Boost for

Golds:

Wall St.

Aug Sep Oct Nov Dec Jan

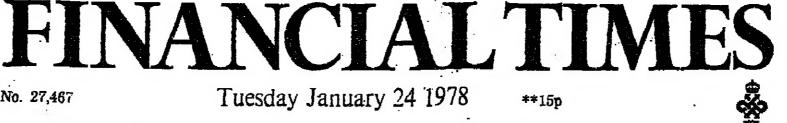
Ordinary Index fell 1.0 to 486.6.

61 per cent, in MLR on Friday.

• WALL STREET closed 6.24

ings will be freed from official

EEC COMMISSION



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CONTINENTAL SELLING PRICES: AUSTRIA Sch.15: BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.SO. NETHERLANDS F12.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Ptm.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15p

ise asted

> y IRA soldieds and three police ere injured when the IRA ed a mortar bomb attack curity force base in South

b yesterday. soldiers were hurt when i lb mortar bombs, fired the roofs of houses and the military compound,

1 sleeping quarters and

1 sleeping quarters and

1 sleeping puriters and

1 sleeping puriters were

1 in Belfast.

policemen were injured a booby-trap bomb ex-as they were examining sked lorry from which the were launched. The lorry tolen earlier in the day the border in the Irish

Provisional IRA last night d responsibility for the rency premium and bullion and police on both sides price pushed the Gold Mines borde rwere searching for Index up 5.4 to 153.2. The FT

lat campaign . GILTS recorded falls of ent Sadat of Egypt is and the Government Securities

ing a diplomatic offensive Index fell 0.23 to 77.00.

ek international support

i israeli "intransigence." STERLING gained 95 points sending special represents to \$1.9420, its trade-weighted to the U.S. Europe, Africa index was 66.2 (66.1). The ther Middle East countries. dollars depreciation enshem Begin, the Israeli et 4.68 per cent. (4.51). would not join further • GOLD rose \$21 to \$1751. halts its spate of antiic attacks on Israel. Back money market were pointing toage 8. Editorial comment, a possible cut of 4 per cent. to

iopian battle

i forces have penetrated down at 770.70, nountain city of Harar in pia and are fighting PLATINUM prices rose on the pian troops in the streets. London "free "market, with the ling to Radio Mogadishu. dollar price \$7.75 up at \$209 an vian jets have been attack- ownce and the sterling equivalent se Somalis, it said. This is up £3.45 to £107.60, its highest at report of fighting at the level for four years. Page 37 thic city for two months. INTERNATIONAL gold dealas accused West Germany plas accused West Germany bing to finance the invasion biopia. control shortly with the adoption of changes in IMF rules. Restric-tive agreements between central

ty chiefs meet banks will end on January 31.

Premier-designate, Sig. Andreotti, last night met announced the first of the anti-nist Party leaders at the announced the first of the anti-l his round of talks to seek it for a new Government. t for a new Government.

Into the Communists would their demand for direct ention in a new administra
GATT major participants, the U.S., the EEC and Japan, have

a charged

Thompson ed at Haddington Sheriff's near Edinburgh, yester-targed with theft of silver rom the London home of ad former MP, Mr. Walter to collect. id former MP, Mr. Walter to collect.

liliot. No plea or declarahas made and Hall was
led in custody for a week.

T man. Michael Kitto.

Sed on a similar charge at of 15 per cent. may strike, following the breakdown of local pay talks with the Road Haulage

Srn. for roads

Id former MP, Mr. Walter to collect.

LABOUR

LORRY DRIVERS in South Wales, who are seeking pay rises of 15 per cent. may strike, following the breakdown of local pay talks with the Road Haulage

Absociation. Back Page

ment yesterday announced for a new road, costing publication of its weekly magazine Reveille, the first production involving new technology, together two sections ment yesterday announced for a new road cost of the entire publication of its weekly magazine Reveille, the first production involving new technology, because of a demarcation dispute. together two sections because 40. Three by-passes on Page 11 D between Swindon and BRITISH LEXLAND shop Keynes will be built stewards at Speke met national another scheme costing union officials yesterday to try to resolve the 12-week unofficial

ily . . .

it. A. mun

, sellen

eath Sheet

13,10041

poviet Union and Britain
By resumed negotiations
Fva on a proposed treaty
[all proposed treaty
[all proposed treaty all nuclear tests.

all nuclear tests.

ar-old-boy, William Rory

Was ordered by an Old

RANK ORGANISATION prejudge to be detained for tax profits rose from £75.589m.

Si years "at the shortest" to £124.46m. for the year to

part in the murder of a October 31. Page 24 n a derelict house.

a derelict house.

Staff Sgt. James Rogers profits for the year ended awarded the Queen's September 30 dropped from addition for bravery for 19.34m. to 25.84m. Page 24 g a fire officer from a NORTHERN ENGINEERING the framen's strike. the firemen's strike. Industries has made an agreed est between Pakistan and bid for Baldwin and Francis, a l in Karachi ended in a mining switchgear company Page 14 Back Page

PRICE CHANGES YESTERDAY



Lydenburg 65 + 6
Southern Kinta 150 + 10
Vaal Reefs 512 + 1
West Rand Cons 173 + 16

strike by 2,000 car workers. Page 11 London Transport will share

Plaxtons 125 - 5
Tote and Live 206 - 6
Oil Exploration 232 - 8
Castlefield (Klang) 187 - 8

Government loses by 11 votes in green pound' row

BY RICHARD EVANS, LOBBY EDITOR

WASHINGTON, Jan. 23.

PRESIDENT CARTER to day to the down the beginning in October. It proposes Federal spending of the most powerful business
when MPs rejected proposals for a 5 per cent. devaluation in the "green presented bis "lean and tight" who heads the French nuclear beginning in October. It proposes Federal spending of \$500.2bm., an increase in real to-day by three men as he left to day by three men as he

conservatives in a rare display this does not prevent them from asserting their independence on in at the start of their normal in the start of the start of

decision.

After the two votes, Mr. John
Peyton, Shadow Minister of Ministers will now seek to place
Agriculture, asked whether the blame for any increase in
Government would now take the food prices onto the Tories for
advice recommended by the pressing the bigher devaluation.
House without delay.

Mr. John Silkin, Kinister of sonal insistence on sticking at a
Agriculture, retorted that against 5 per cent. devaluation that
the advice of the Government ended bopes of a compromise
the Commons had voted for with the Liberals.

He argued that any increase

price pushed the Gold Mines higher food prices.

He argued that any increase Index up 5.4 to 153.2. The FT "The Government accepts the above that would mean that some

The Government defeat by 291 taining their pact with Labour, promise to the Liberals, to invotes to 280 came when all the until the Finance Bill is on the troduce only the livestock-sector minority parties joined with the Statute Book in the summer, but devaluation immediately.

Conservatives in a rare display this does not prevent them from The others would be phased.

The others would be phased in at the start of their normal marketing year.

mer—well within the 12 months period suggested by the Liberal Party." Mr. Silkin declared.

But as he refused to give a specific pledge on a further devaluation later in the year on the "green pound" the Liberals remained intent on voting for the Concentrative appropriate. Conservative resolution.

Mr. Silkin appeared in no

mood for compromise when he stated the Government's case. decision of the House but the farmers would receive additional said. belp the hard-pressed live-people will remember where the income above the 10 per cent stock sector while putting up blam lies when prices go up in pay guidelines.

the shops," he said.

Earlier, Mr. Silkin, stuck the pound.

to so large an increase in the price of food that while its production is encouraged, its consumption is positively discouraged.'

Continued on Back Page

TOKYO, Jan. 23.

presents \$500bn. **Budget** By Jurek Martin, U.S. Editor

Carter

major policy changes, but spend-ing on defence is to increase by 3 per cent. in real terms next

Details Page 4 Editorial Comment Page 22 Lex Back Page

year, despite President Carter's election pledge to cut it substan-tially.

stated the Government's case.

The modest 5 per cent., devaluation proposed would, he said, help the hard-pressed livestock sector while putting up overall food prices by only. Ip in the pound.

A larger devaluation would be of doubtful benefit to large parts of the agricultural industry.

"I am not prepared to agree to so large an increase in the price of food that while its property in the property of the readiness of U.S. forces in Europe.

Dr. Harold Brown, Defence to the note of the seizure tends to the head of Flat France. M. Lucching Revellis.

Though he had to renounce this. It is the biggest kidnapping in France since the seizure tends to the forence in the seizure tends to the head of Flat France. M. Lucching Revellis.

The Administration contends, in which the succeeded in having the succeeded in France since the seizure tends to the bedoef the French nuclear business confirmed.

Since then the State have months before he was released on payment of a Frs. 10m. rands som by his family.

As chairman of the Schneider Holding Company, in which the French som by his family.

As chairman of the Schneider Holding Company, in which the French nuclear business months ago of the seizure tends months ago of the seizure tends months ago of the French nuclear business confirmed.

Since then the State have months before he was released on payment of a Frs. 10m. Tank months ago of the Schneider france. M. Lucching Revellis.

As chairman of the Schneider this.

Though the had to renounce this.

It is the biggest kidnapping in france. M. Lucching Revellis.

France since the seizure tends months ago of the Schneider france of the French nuclear business confirmed.

Since the French nuclear business confirmed.

Since t

Dr. Harold Brown, Defence Secretary, said that this em-phasis on NATO is a response to

much of the "savings."
The Budget provides for accelerated development of both

the air and ground-launched versions of the Cruise missile, advances the first production of the XM-1 battle tank by a year, and keeps alive the Marine Corps project to redesign the the XM-1 battle tank by a year, and keeps alive the Marine corps project to redesign the British Harrier jump-jet.

No decision on the full-scale developing in the fast-breeder development of the Harrier have been announced.

The underlying premise of the Budget. Mr. Carter said in timport demand.

The sum of the Harrier have built up two generations ago in transways, railways, his message to Congress, was and civil engineering. These respected. Taken the necessity of the principally of strategies in minority stakes in enterprises, sufficient to bring industrial control.

The Empain empire is built programme is being built round in minority stakes in enterprises, sufficient to bring industrial control.

The Baron's aggressive challenge to such traditional family the fortunes of the Empain control.

The Baron's aggressive challenge to such traditional family controlled sectors as the Lorraine tions ago in transways, railways, sailways, and civil engineering. These

its scope."

A major practical consideration in preparing the Budget for the mext fiscal year was that the Rapid growth here dates from proportion of Gross National Product consumed by Federal spending should decrease from the acquisition of a minority stake in Schneider family was fin New York

The biggest part of the terests of industrial efficiency, in the next fiscal year was that the Rapid growth here dates from which he was regarded by earlier the acquisition of a minority stake in Schneider in 1963.

The Schneider family was fin New York spending should decrease from The Schneider family was £ in New York the present 22.6 per cent. to 22 linked to some of the most blue-

per cent. Continued on Back Page

Top nuclear industrialist is kidnap victim

BY DAVID CURRY

PARIS, Jan. 23.

BARON Jean-Edouard Empain,

The Baron, who is Belgian, is the bead of a financial and inthan the estimated \$61.8bn. for the current year.

The deficit would have been third most important financial effect of the tax reduction programme unveiled over the week end.

The Baron, who is Belgian, is the bead of a financial and industrial empire which is the distribution most important financial effect of the tax reduction programme unveiled over the week end. Budget presages few steel heavy and electrical en-

The Baron was seized as he was heing driven by his chauffeur from his Avenue Foob flat this morning. The chauffeur was dumped not far away. Nothing has since been heard of the kidnappers or their victim.

It was said that since the Baron control of the Creusot-Loire had received no threats, there group. were no special arrangements to

employing 245,000. the steady "increase in the size of Warsaw Pact forces."

Last year's cancellation of the B-1 bomber and a reduction in naval shipbuilding account for much of the "savings."

employing 245.000.

Its most important industrial of the Creusof-Loire, the civil engineering and public the steel and engineering comworks company Spie-Batignolles; the navel shipbuilding account for much of the "savings."

employing 245.000.

Other group interests include holdings are in Creusof-Loire, the civil engineering and public the steel and engineering comworks company Spie-Batignolles; the pucker contractor, in which Westinghouse of the U.S.

Control

holds a stake.

France's ambitious nuclear

per cent.

In future, it is intended that cluding the family of Mme.
the share be cut further to 21 Giscard d'Estaing.

er cent.

Baron Empain made his way
The economic assumptions into the chairmanship of Schneider in 1972 and embarked



Baron Empain: taken from car

Though he had to renounce this effort, he succeeded in

controls a group with sales of employers' organisation, the about Frs.22bn. (£2,5bn.) a year. Patronat, the first foreigner to

tone, the nuclear contractor, in cern Jeumont-Schneider: the which Westinghouse of the U.S. shipbuilding enterprise Chantiers de France Dunkerque; and Banque de l'Union Europeenne, linchpin of the Empain financial interests in France.
The Empain empire is built

His group's success owes much must discipline its choices and which still crowns the family's to the favour of the Pompidon its scope."

Religion interests.

January 23 Previous

Is this all your staff can look forward to if they fall ill?

Too many companies take the health of their employees for granted. From the employee's point of view, this

lack of concern offers little prospect of practical help, should he fall ill.

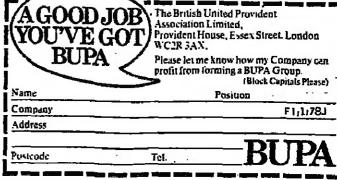
And from the company's point of view, it produces a situation which threatens overall efficiency.

Fortunately, there is a solution.

A BUPA health insurance scheme, through which you and your employees can benefit from the sophisticated and comprehensive resources of the expanding private medical sector.

BUPA Stall Schemes can be tailored to suit your company's needs and will help boost staff morale. . If you would like to know why over

17,000 organisations operate our schemes, please fill in the coupon or get in touch with your nearest BUPA office.



blam lies when prices go up in the shops." he said. There is no prospect of a vote of confidence in the Government or of an early election, Ioliowing pound "by 5 per cent." The division, but the result is a moral blow to the Government and a demonstration of its vuluerability on issues other than a increases in the price of food and have a "bruial effect" on the consumer. The Liberals are still committed, after their week-end assembly at Blackpool, to main-Japan doubles trade

surplus to \$17.6bn.

BY CHARLES SMITH, FAR EAST EDITOR

The figure, nearly double the 1976). The figure, nearly double the previous record of \$9.9bn. recorded in 1976, resulted from a accounts, invisible transactions ports up 18 per cent. to \$8.45bn., and a much more moderate import growth (9.9 per cent. to \$6.5bn., little changed from (over year ago levels) to \$5.77bn. The resulting trade surplus of cent. to \$61.7bn.).

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19

Page

GATT major participants, the U.S., the EEC and Japan, have agreed to conclude the bulk of the Tokyo round of trade talks within the next six months. Back Page

VAT brought the Treasury in 13.769bn. during the last financial year, and cost about 180m to collect.

Modarate import growin (8.9 per Japan's trade and current \$2.68bn. was the biggest for a account surpluses are fur single month in Japan's history. Translated into yen—which the beyond official expectations at finance dinito for account surplus of 1977, and even at turn out to have fallen in December cating dollar—exports rose 8.4 account surplus of \$6.5bn. case of exports and by no less than the next six months. Back per cent. to \$21,000bn. while (admittedly not for the calendar turn out to have fallen in December at turn out to have fallen in December turn out to have fallen in December of S6.5bn. case of exports and by no less than 14 per cent. for imports.

The massive visible trade surplus of \$6.5bn. The March plus provided the foundation for an equally huge current surplus, of wishful thinking, the miscally adjusted figures which show imports in payments surplus of \$7.8bn. The of Japan's domestic economy to previous month (12 per cent.).

JAPAN REGISTERED a visible been substantially larger with ment had hoped or expected. The intervity of \$17.6hn, out an increase in long-term This meant that import demand (£9.6bn.) in 1977, the Finance capital exports (\$3.2bn. last year remained slack while business the fact that resources are interests were grouped under sarily well loved. Ministry announced to-day. compared with only \$884m. in had to continue exporting limited and that Government the umbrella of Electroral, to the favour of

vigorously to remain viable.

Union plea on Polish order

BY CHRISTIAN TYLER, LABOUR EDITOR

ahead. pursuit of pay parity with the refusal to remove the threat on Shop stewards at Govan on the boilermakers. Friday prompted the decision to Clyde, where three of the ships. The boilermakers' claim would re-allocate the remainder.

Battle over telephone peri-

Society To-day: The South

Jacques Rene Chirac: Bull-

duzing to the top 2

before he flies to Poland to sign dundancies in the industry. The latest twist to the Polish Seven of the Polish ships until Mr. Casey said yesterday that The latest twist to the Polish Seven of the Polish ships until reallocation of the four Polish ships saga is due to a claim by ships, worth £30m. away from boilermakers at Swan Hunter, guarantees caused three to be Swan Hunter was a final one. members of Mr. Chalmers diverted.

Swan Hunter was to have built the outlitters' refusal to sign guarantees caused three to be Chalmers' at Swan Hunter. Now the boilermakers, who unions' attitude could prejudice tial eroded by outlitting trades, originally signed, have threat completion of the deal, but said which themselves only recently ened to give up their "flexible he was confident it would go called off an overtime ban in working" agreement. Their shead.

SHIPBUILDING UNIONS are are now destined, said yesterday be a breach of the Government's combining to challenge the dethat the Tyne should still build incomes policy, Mr. Casey said. In comes policy, Mr. Casey said. An inquiry into Swan Hunter's reallocate Polish ship orders, Mr. John Chalmers, chairman pay troubles is to be set up which would lead to redundant of the confederation's Shipbuild under an independent chairman ing Committee, said an emer an independent chairman. Leaders of the Confederation gency meeting had been called for Swan Hunter, he said: "I have made it clear right from the Unions will ask Mr. Michael for to-morrow's encounter. Casey, chief executive of British "We must now take up our builders is not prepared to take Shipbuilders to-morrow, to re-Shipbuilders to morrow, to re-resolution that we are not pre- an order that cannot be met verse the decision only hours pared to submit to enforced re- within a specified period."

before he flies to Poland to sign dundancies in the industry. he

Swan Hunter was to have built

Swan Hunter was to have built

CONTENTS OF TO-DAY'S ISSUE

| European news | Wall Street |
|---------------|-------------|
|---------------|-------------|

FEATURES

Swiss economy: Only inflapheral equipment 22 tion is dropping 3 Trinidad and Tobago's gas discovery Pakistan's nuclear policy: A

collision course TV and Radio ... 14
Unit Trusts ... 39
Weather ... 22
Warld Value of 5 ... 27
INTERIM STATEMENTS
G. R. Francis ... 26
FS Deupt. Invest ... 26
Goldfields Prop. ... 25

Austria 31-35 Builders of Britain 15-20 Pase Lending Rates For latest Share Index 'phone 01-246 8026

The uses of video within

Toyo Kogyo's working rela-

with Ford

FT SURVEYS

companies

David Curry in Paris looks at the Gaullists and their messianic new leader, Jacques Chirac

Bulldozing his way to the top and transforming the party

Japan's balance of payments

has continued to register a

This trend is considered

principally ascribable to the

relative standstill of imports.

although the brisk export

In retrospect, the rising

tempo of Japan's import trade in the decade from 1965

through 1974 generally stood

higher than the growth pace of

the national economy. As a

result, Japan's rate of

dependence on imports in its

annual trade transactions

naturally continued to ad-

major commodities during the

period of about 10 years under

review, gains in excess of the

average increase (20.8 per cent

during the fiscal 1965-76

period) were registered only

by mineral fuels (up 29.6 per

cent; and general merchandise

(up 23.6 per cent, including

textile products, up 36.4 per cent). The increases of all

other products stood behind the

However, the situation was

somewhat different in com-

paring the period before the oil

crisis (October, 1973) and that

In imports during the period

before the outbreak of the oil

crisis (fiscal 1966 through

fiscal 1972), the growth tempo

was not particularly un-

balanced among different

commodities and commodity

groups with the lone exception

of an extremely slow hike of

During the period im-

mediately before and after the

outbreak of the oil crisis (fiscal

1973 through fiscal 1976).

mineral fuels registered a

noteworthy increase solely

because of the soaring of crude

oil prices. In contrast, the

growth of other commodities

In the respective shares in

the total value of Japan's

import trade after the oil crisis, mineral fuels registered

a steep upswing of 20 per-

centage points, while all other

commodities receded almost in

In the special group classification list during the

fiscal 1973-76 period, industrial

raw materials registered an

increase of 3.1 percentage

points (to 71.8 per cent as of

fiscal 1976). In contrast,

capital goods declined by 1.7

percentage points (to 6.4 per

cent), and consumer goods

also receded by 3.8 percentage

points (to 19.1 per cent).

was relatively modest.

fibrous raw materials.

average gain.

As to the import trends of

keynote is partly responsible.

sizable surplus in recent years.

Japan's import trend is

different from that in two

previous recession periods

With reference to the

comparable weights in total

imports by excluding crude oil

(in view of the extraordinary

advance of oil prices in the

interim: industrial raw materials during the same period lost 3.1 percentage

points (to 57.9 per cent), and

capital goods also sagged by

0.5 percentage point (to 9.6 per

cent). In contrast, consumer

goods gained by 0.4 percentage

point (to 28.7 per cent). It thus

is noted that consumer goods

were on a moderate upswing.

Recent import move

cleared

March, 1978.

Japan's imports (customs-

dollar-

and

denominated) registered a

decrease of 6.8 per cent in

fiscal 1975 from the previous

year under the lingering im-

pact of the oil crisis. However,

imports rallied in fiscal 1976 by

showing a sound 15.1 per cent

gain over a year earlier. The

moderate import upswing has

continued into fiscal 1977 ending

of imports on the basis of the

quantitative (volume) and

price (value) factors shows

that the growth in fiscal 1976

over a year earlier stood at 11.9 per cent in volume and 2.9

half of fiscal 1977 (April

through September), the in-

crease in volume slowed down

to 1.0 per cent over the

corresponding period a year

before, while the gain in value

swelled to 7.4 per cent. The

advance of import prices thus

served to support the import

The recent trend of imports

is somewhat different from

that in the previous two

periods of domestic business

recovery. In the process of

business recovery on the

previous two occasions, the

import rally in volume was

In the latest case, however,

the import volume in fiscal

1975. the first recovery year,

registered an 8.4 per cent

decrease from the previous

year, although it showed an

increase of 11.9 per cent in

Why then has the quan-

titative rally of imports been

so modest in the latest process

First, the domestic business

slump was particularly acute

in the recession before the

start of the current recovery.

The recovery tempo later has

not been particularly en-

In the second place, in-

of business recovery?

couraging.

comparatively brisk.

cent in value. In the first

Analysis of the recent trend

DKB'S ECONOMIC JOURNAL

January 1978: Vol. 7 No. 1

dustrial production con-

sequently has continued to stay

low. Inventories of imported raw and basic materials

naturally have remained on a

high level without showing

Third, structural deterrents

also should be taken into full

account in addition to such

major commodity groups in

Japan's imports vis-a-vis

mining-manufacturing produc-

tion, manufactured products

generally have stood high, while

raw and fuel materials have

In Japan's import structure,

on the other hand, the weight

of raw and fuel materials has

been far more predominant

than that of manufactured

products. As a consequence,

the overall elasticity of im-

ports as a whole is relatively

moderate at 1.16. Under such

circumstances, the volume of

imports has not increased far

in excess of the gain of in-

Future Trend

business slump, the Govern-

ment has taken a series of

stress on the fiscal phase

Under the fiscal 1978 national

budget at present being

compiled, the Government

intends to start additional

business bolstering measures

with first priority placed on

In view of the virtual ab-

sence of supporting factors

promising a rally in the near

future, Japan's import trade in

1978 is destined to follow a

Meanwhile, the recent up-

surge of the yen exchange rate

in relation to the U.S. dollar is

bound to affect Japan's import

trade, particularly in the

First, the higher yen serves

to lower domestic prices linked

with imports (import prices: wholesale prices) and

this eventually has the price

effect to accelerate the in-

crease of the import volume;

second, the decline of import

prices because of the yen

unswing and domestic prices in

its wake serves to stimulate

domestic demand and

resultantly to encourage im-

ports; third, the upswing of

dollar-denominated export

prices from the rising yen

serves to slacken the gain of

exports and consequently to

discourage domestic demand.

This deflationary effect is

following four phases:

bearish zigzag for some time.

public investments.

In view of the protracted

dustrial production.

Referring to the elasticity of

signs of declining.

cyclical brakes.

stayed low.



(Advertisement)

down their mutual ferminals of the intentions did nothing to dissipate the suspicion that here was the first move in Giscard's warned the other coalition parties against forming a joint central committee and parties against forming a joint central committee and parties against forming a joint central committee and parties are the elections.

Challenge

M. Chirac's reputation rests on action. After protests and discussions made no impact the Gaullists denounced the pact and started to put up their own candidates of the other coalition parties.

The most significant development the latest poli gives the Gaullist reconciliation between compared with 22 per cent. of the few men to escape challenge may be the Prime Minister himself, to whom the Gaullists made a present of one of their safest seats in Lyon.

Significantly, the Gaullists stopped short of wrecking the pact totally, because they will appear to the proper than 22 per cent. In the first roughly the pact totally, because they will appear to the Presidential election of cent for the Communists.

pact totally, because they will observe the rule that in the second round of voting the winner of the first round "primary" will receive the support of all the coalition parties.

It would be easy to say that the interest of the Gaullists and M. Chirac might best be served by a general election deleat for the Government after which the RENEWED FEARS about the Term transactions total

Dated: January 12:1978

French opinion polk show parties of Lefests in strong position

BY ROBERT MAUTHNER

SUCCESSIVE public opinion 1974, in which M. Chirac polls over the past few days on his followers in the party the outcome of the general electron next March indicate that the Giscard d'Estaing. This supp Government coalition parties made a vital contribution continue to lag behind the parties M. Giscard's relection, and ties of the Left and are running elimination of M. Chaban Delease recommend the parties as serious risk of defeat unless as early as the first round. The reconcillation beneficial guarrels.

today by the newsmagazine shake at a meeting of the part

A Louis Harris poll published symbolised by a warm ha



Fearful small investors seek the safety of gold

As the value of the Napoleon

As the value of the Napoleon

The enthusiasm for the 4 r

bas moved up, compensating for cent. rente shows that hower
the lag in its value in relation much official financial circ
to gold, so the 4 per cent, loan
to gold, so the 4 per cent, loan
to as become increasingly attraction may be discounting the por
tive. In contrast, the State 1973
to consolidate a permanent slectoral base and to give their own
candidate his launching pad for suffered a relative decline
condidate his launching pad for suffered a relative decline
suffered a relative decline
because of the scope of further
price rises for the relatively
under-priced and easily handled
the Republic.

The enthusiasm for the 4 r

may be discounting the por
may be discounting the por As the value of the Napoleon

the Government after which the RENEWED FEARS about the idea of a new centre movement outcome of the French election Frs.75m. on Monday, Frs.16.7 would be discredited and they in the light of the quarrels on Tuesday, Frs.15.8m. on William could stand in the Avings to within the Government coalition nesday and Frs.21m. on This is order which they would expect scurrying twords his traditional to follow the victory of the Left. refuge—gold.

But there is little doubt but over the Gaullists are fighting to French Bourse has been swamped with too much of what they with buying of the State 1973 cent. in the week. The Napole issue is indexed to the price of cent. over the period the gold Napoleon coin Frs.284.90.

As the value of the Napoleon The enthusiasm for the 41 refuse—gold.

The enthusiasm for the 41 refuse—gold Napoleon The Enthusiasm for the 41 refuse—gold N

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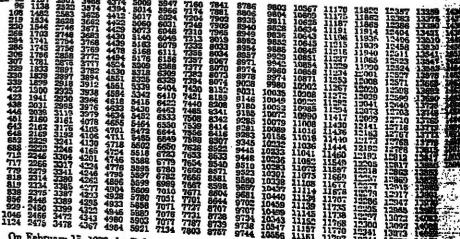
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with a bank in New York City.

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By: MORGAN GUARANTY TRUST COMPARK OF NEW YORK, Trasfos

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Imports Simulated by Yen Rise

| (saminal) | (real) | (maminal) | (real | dellatore |
|-------------|--------------|-------------------------|-----------------------|--------------------|
| Case E | - | | | |
| 1977472 8 | -102.0 | | 24.0 | (0.2) |
| . (~0.3) | (-0.1) | (—1.2) | (0.2) | |
| 19795,374.6 | -1,304.8 | -1,341.2 | 14.7 | (0.90) |
| (-2.6) | (-1.6) | (-3.9) | (~0.4) | |
| Case II | | | | |
| 1977 454.1 | -77.3 | -332.3 | 24.2 | (0.2) |
| (-0.3) | (-0.1) | t-143 | (6.2) | • - |
| 19785,346.5 | 1,842.8 | -1.115 9 | -49.1 | (0.7) |
| [-7.6] | (-1.4) | (-21) | (0.6) | 4- 0111 |
| Case III | 4-1-45 | | | |
| 1977 | —77 3 | -332.3 | 24.2 | (0.2) |
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| | -2.370 ₹ | | · (0 2) | fee-1'55 . |
| (-3.5) | (-2 2) | (-2 2) | 10.0 51 | |
| | | | | |
| 1977491,5 . | -126.5 | 236 S ⋅ | | (01) |
| (0.2) | (-0.1) | (→1, 0) | (- 0.25 ⋅ | |
| 19723,025.7 | -1,063.5 | 405 & | -34 4 | (0.4) |
| (-1,4) | (-1:0) | (→1.5) | (0.5) | |
| | | | | |

Simulation was based on the case projections, n 2.1977, of Nikkel NEEDS-T5 II, Figures in each case represent the margins between the figures at maximum ven exchange rates and those at \$1 w \$265.

likely to function to curb im-

The extent of the influence of the yen upsurge on the Japanese economy, especially in the import phase, may be more closely measured on the basis of a model simulation.

In probing into the effect of the rising yen rate in the future, the following four different cases may be hypothesized

In the first case, it is assumed that the yen exchange rate will continue to stand at the current level of around #240 to the U.S. dollar for some time (Case I-¥240 to the U.S. dollar in and after the January-March quarter of

The second case is based on the assumption that the yea rate will continue a further upsurge, that the current disequilibrium of the balance of payments in Japan's favor consequently will be gradually rectified and that the yen will begin to tend downward later (Case 11—¥235 to the dollar until mid-1978 and a return to

#250 to the dollar later. In the third case, it is assumed that the yen rate will continue its upswing in the dollar until mid-1978 and ¥230

In the fourth case, it is also assumed that the yen has reached a peak at the current level and will begin to decline steady later (Case IV-The gradual decline of the rate to the U.S. dollar at the tempo of ¥5 in and after the January-March quarter of 1978 and its return to #260 in the January-March quarter of 1979).

In this simulation, it also was assumed what difference present situation if the current upsurge of the yen had not taken place. The result is shown in the accompanying table. In this context, the following points may be

As to fiscal 1977, in the first place, the consequent effect is considered slight in all the four cases as imports are likely to sag slightly in nominal terms and gain modestly in real

Second, in the case of fiscal 1978, nominal imports are estimated to decline sharply in all the four cases while real imports also will register a

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Affillment Amerika (1988)

وكذامن الأصل

Choos Choos

Parties West German gun wins in Communis hold talks Strong postests for U.S. battle tank BONN, Jan. 23. By Dominick J. Coyle ROME, Jan. Sig. Giallo Andreotti, Mainter-des

GERMANY officially set in advance on an American many has been doing almost all ST GERMANY officially set in advance on an American many has been doing almost all tounced to-day that its gun a seminated the winner against and British rivals in tests help decide the weapon to used in a new U.S. tank. Sonn is now intensifying its or see that since its mm. smooth-bore weapon a emerged on top in the U.S.

A Pentagon delegation visited to many has been doing almost all the buying, so far.

The Germans once hoped they might be able to provide the basis for a single model of battle tank for NATO in the 1980s with their Leopard-2. Although the Leopard was modified to try to suit American wishes, the U.S. the use of their visited decided after comparative trials, and the buying, so far.

The Germans once hoped they might be able to provide the basis for a single model of battle tank for NATO in the 1980s with their Leopard-2. Although the Leopard was modified to try to suit American wishes, the U.S. the control of the buying, so far.

The Germans once hoped they might be able to provide the basis for a single model of battle tank for NATO in the 1980s with their Leopard-2. Although the Leopard was modified to try to suit American wishes, the U.S. the weekend the buying, so far.

The subject was discussed directly by phone last friday by might be able to provide the basis for a single model of battle tank for NATO in the 1980s with their Leopard-2. Although the Leopard was modified to try to suit American wishes, the U.S. the control of the buying, so far.

is, it will be installed in the West Germany at the week-end to discuss, among other things.

The U.S. Government has to licensing arrangements for the tits choice before Congress gun, which is built-by the Rheinless to forext month. The metall Company of Dusseldorf, take 188 German "Gepard" anti-aircraft tanks, primarily for the political as well as take the gun would help conlitary importance they attach vince Bonn that the U.S. is really in Europe. It is understood that the matter, recognising there serious about a "two-way street" the Americans now feel the powerful forces in Congress in arms purchases. West German to decided, after comparative trials, on their XM-1.

Hopes were also high here anti-aircraft tanks, primarily for use by the U.S. Seventh Army litary importance they attach vince Bonn that the U.S. is really in Europe. It is understood that the matter, recognising there serious about a "two-way street" the Americans now feel the powerful forces in Congress in arms purchases.

Rolled steel orders rise 20%

BY GUY HAWTIN

(DERS for West German German bookings went up by crease in orders is that the filed steel finished products 136,000 tonnes—or 13.5 per cent industry's order book strengthes by almost 20 per cent. last —to just under 1.15m. tonnes.

Some news for the Federal while clearly not wishing to look an increase in deliveries. Overall public's steel industry, order gift horses in the mouth, pointed deliveries went up by 4.2 per cent. Industry tonnes to 3.37m. tonnes, despite public's steel industry, order gift horses in the mouth, pointed deliveries went up by 4.2 per cent. In a very low level.

According to the latest figures the EEC was in large part tonnes. In the mouth pointed tonnes to just under 1.82m. According to the latest figures the EEC was in large part tonnes.

December's increase in orders has significantly improved hosting source.

642,000 tonnes.

There was also a welcome about its worst post-war crisis.

vival of home demand. West A positive result of the in-

The main growth came from or special steel, show only a stomers outside the European tiny 0.6 per cent rise in orders rose by 38.7 per cent. This is hardly surprising as am November's 463,000 tonnes the whole of the European steel individual or presented in the state of the sta

Poullain successor named

BY OUR OWN CORRESPONDENT FRANKFURT, Jak. 28.

'R. JOHANNES Voelling was case does not entail any change amounted to 3.1m. tonnes.

R. JOHANNES Voelling was case does not entail any change amounted to 3.1m. tonnes.

'day named as chief executive in the West LB's business the Westdeutsche Landesbank policy."

West LB). He succeeds Herr udwig Poullain, whose Decement of the west case of the west last week rejected by the overseas business would continue. North Wherthemberg and although growth in foreign a 3.5 per cent. pay increase for business would probably not be last week rejected by the overseas business would probably not be laced with a summary dismissal in allegations of flagrant violations of flagrant violations of flagrant violations as strong as hitherto. Foreign laced with a summary dismissal in allegations of flagrant violations as strong as hitherto. Foreign laced with a summary dismissal in the west LB's business volume sents some 560,000 workers, has and during 1978 it would probably of demanded 8 per cent.

The appointment comes as no of the west the business volume sents some \$60,000 workers, has irrprise, as he was already the and during 1978 it would prob-demanded 8 per cent. and some sents some \$60,000 workers, has irrprise, as he was already the ably only increase to 23-25 per The outcome of these negotiand was widely tipped to succeed the succeed of business volume. The under the standard for the succeed to business volume.

lest week's dismissal of Herr pay awards besides the metal Poullain. Two deputy chief executives Finance Minister of North Rhine-vere also appointed. They are Westphalia rather than the stage and there is still much supervisory board itself; was between the claim and the offer own resignation. Before the size and unions are soard remains committed to the state government, the bank's at the field of pay policy. They have been had demanded a greater say in vest Germany's 18,000 dockers trawing attention to the fact the bank's foreign business, postponed a threatened strike but their statement announcing following a \$6.5m. purchase of a to-day and reopened wage talks precifically that "the Poullain London headquarters.

December amounted to just the end of the year.

Inder 1.97m tonnes—19.1 per The figures, which do not include those for semi-finished products, hot-rolled broad strip

There is some comfort to be drawn from the fact that de-liveries in December remained 150,000 tonnes below the inflow of orders, thus allowing the order book to strengthen. Indeed, the industry's order book of 3,4m. tonnes looks rather more healthy than at the end of 1976 when it

tonnes a month-echoing the monthly average for 1976. Com-

pared with 1974, the industry's last "good year," when the monthly average was 2.3m. tonnes, 1977's bookings look distinctly weak.

Last week's dismissal of Herr pay awards besides the metal

THE SWISS ECONOMY

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application, choose

WITZERLAND seems a very personance country to visitors only very slowly. The wage tent future. Big banks mediuming wages, together with a cur-spiral has, indeed, come almost tent future. Big banks mediuming which has strengthened to a standstill. In 1974, with gainal the field by a tradecight end of the duble-digit inflation, wages rose eighted 85 per cent, or an insist by 135 per cent, and salaries by the force of the more with 167 per cent, but the annual growth rate was no more than 2.5 the more ways being asked bow the tively, by the third quarter of ange.

The answer is "very well, ank you." The Swiss can afford pay their own prices—they are ways being asked bow they are pover previous months and pay their own prices—they are increased of the cost of living in the list in surveys of purchase power in Europe. With a But while pay packets barely it not much over 10,000 people to the cost of living in iver about £11,500 a year, few 1976, last year there was only the same time Switzerland is the lowest inflation rate in the same time Switzerland is the lowest inflation rate in the same time Switzerland is the lowest inflation rate in the same time Switzerland is the lowest inflation rate increase of the cost of living in the list in surveys of previous months and pay their own prices—they are increase of the cost of living in invertible to the list in surveys of purchase probably a marginal rise in read on the capital in the lowest inflation rate in the same time Switzerland is a function large of the cost of living in the same time Switzerland is a function rate has been growing recently it in the month of the first time in Switzerland is a dimittedly less to the tenacions attempts of the National Bank to control the Switzerland is admittedly less to the tenacions attempts of the certifical park it riple. A borrowers are the wholesale index was offering new bonds at 32 per cent, the wholesale index was offering new bonds at 32 per cent, the wholesale index was offering new bonds at 32 per cent. The fact for n

Low inflation has coincided with a period when the currency has shot through the ceiling. Exporters are able to keep Swiss-franc prices more or less stable, since cost increases are in most cases not excessive, while Swiss hotels have been able almost to freeze Swiss-franc rates every year since 1974. Though low inflation rates are now ino longer, enough to make up for longer enough to make up for the rise of the Swiss franc's external value, they do help a great deal to keep Switzerland in business: exports for 1977 were at an all time high in value terms despite the soaring exchange rate exchange rate.

The authorities will continue do all in their power to keep inflation not only under control but definitely low. Money-supply growth targets may occasionally growth targets may occasionally be departed from, but only temporarily; the National Bank is set fair to keep money supply within the annual 5 per cent growth framework in 1978. The battle against inflation, as the authorities do not tire of saying, is still of prime importance. Economists believe that the cost of living will continue to rise at a speed well below the international average both this year and next.

Communists

Sig. Giulio Andreotti, Italy's Prime Minister designate. to-night met the Communist Party leadership in pre-liminary soundings to determine if even a routine formula for a new Government is

Speaking after the meeting. Sig. Enrico Berlinguer, the Communist Party's sceretarygeneral, would not disclose any details about the discussions but held out the prospect of a further encounter follow-ing his party's central com-mittee meeting later this week.

The Communists, publicly at least, continue to demand direct participation in Govern-ment, which Sig. Andreotti's long-ruling Christian Demo-crats are determined not to

Sig. Andreotti's immediate task is to see if the Communists will settle for less. The alternative is likely to be new elections, although these are not due until 1981.

Following his opening talks with the Communists, the Premier-designate was due to meet the Socialists, Italy's third-largest party, and to-morrow and on Wednesday he is due to hold talks with other compiler persists before veneral. smaller parties before report-ing on Thursday to the Chris-tian Democrat leadership.

has significantly improved monthly average booking figures for 1977. These averaged 1.7m. On that same day, the Communists have called a special meeting of their Central Committee, the final arbiter of party policy, and its decision is likely to influence definitively the enforcement of the tively the outcome of the present Government crisis.

Meanwhile, the Italian Bishops' Conference, to which the Communist leadership has made recent indirect overtures in an attempt to improve the party's relations with the Vatican, opened a meeting to-day which, among other things will deal with the Communist demands for direct participation in Government.

Ecevit to delay IMF aid request

BY DAVID TONGE

THE NEW Turkish Government imported raw materials.

gramme is more important than officers and men on the island.

But asked whether the new a formal agreement with the International financial organisa. Government would continue the IMF.

tions for help until after it has interrupted negotiations with Turkey's reserves remain just Turkey now has an estimated put its house in order, Mr. Ziya the IMF, the Minister said that under \$500m. which is close to 26,000 troops on the island Muezzinoglu. the Minister of Turkey is not prepared to share the working minimum. While guarding the border with the finance, said last night.

His remarks indicate that the with anybody.

"We intend first to stop our has also built up a backlog of communities. which have been

Meanwhile, unemployment is approaching 20 per cent; there demanded that Turkey must reductions in Cyprus in the next are daily queues in the cold for reach an agreement with the few days as a gesture of goodwill, Karamanlis has agreed to meet meat, heating paraffin and bread; IMF before they would grant it military sources said here to-day. His Turkish counterpart Mr. and an increasing number of fresh eredits. This month, how factories are having to limit prove ever, they have been hinting has announced the withdrawal of solutions to the disputes dividing duction because of a lack of that the new Government's pro-

Metin Munir adds from Nicosia:

His remarks indicate that the Ecevit Government intends a further study of the situation of further study of the situation decisions.

Its inheritance is in fact a "To achieve this we will import a plement our own measures backlog of foreign exchange only after that will we consider the cost of living in Istanbul rose as id.

Takks between the two Cyprus formulation of the studies of the studies, which have been in limbo since last April, are expected to be resumed by the segment our own measures. Turkey from the Iraql-Turkey pipeline since the beginning of the could expect to take about 1m. Turkey formulations per month from the piper to take about 1m. Its import and the cost of living in Istanbul rose at all its import and the cost of living in Istanbul rose and the said.

Meanwhile imports, it has also built up a backlog of communities, which have been in limbo since last April, are expected to be resumed by the beginning of next March.

Turkey from the Iraql-Turkey pipeline since the beginning of the could expect to take about 1m. tons per month from the piper tons per month from the piper increal and constitutional aspects of the Cyprus problem would be ready within "two or three weeks."

Metalu Munit adds from Nicosla:

Metalu Munit adds from Nicosla:

Takks between the two Cyprus communities, which have been limbo since last April, are expected to be resumed by the beginning of next March.

Mr. Denktash, who returned from Turkey to-day, said here this month. Normally Turkey to-day, said here this month. Normally Turkey to-day, said here this month. Normally Turkey to-day, said here the could expect to take about 1m. tons per month from the piper that the could expect to take about 1m. Its about 1m. Turkey to-day, said here the could expect to take about 1m. Its about 1m. Turkey to-day, said here the could expect to take about 1m. Its about 1m. Turkey to-day in the could expect to take about 1m. Its about 1m. Its about 1m. Turkey to-day in the could expect to take about 1m. Its about 1m. Its about 1m. Its

Our Athens correspondent

Soares looks for ministers

LISBON, Jan. 28. PORTUGAL'S new government now has 10 days to present its programme to Parliament for approval, following the official proclamation of Sr. Mario Soares appointment as Prime Minister in the State gazette to-day.

Sr. Soares has been sounding out many personalities, for ministerial posts, but there is still considerable ground to be

Western observers invited Belgian forces to Soviet manoeuvres

wage demand

By David Buchan
BRUSSELS, Jan. 23.
BELGIAN Defence Ministry officials said to-day that pay demands by armed forces trade unions were being studied by the Belgrade conference on European security, the Soviet Union bas invited British and U.S. conference in mid-February. Observers to military manoeuvres to be held next month and published a new list of closed areas which considerably expands the areas in the Soviet Union where foreigners are permitted to travel.

BELGIAN Defence Ministry officials said to-day that pay demands by armed forces trade unions were being studied by the Government, but warned that the need to upgrade equipment left little scope for immediate rises. Over the week-end, some 6,000 members of the services—a tenth of the total regular forces—which considerably expands the was made available to Moscow's demonstrated in the eastern diplomatic missions, added 20 towns and cities to the list of travel.

In the past the Soviet Vision where forces of the services—and demonstrated in the eastern areas open to foreigners.

The Soviet Union (ities to the list of travel) areas open to foreigners.

still considerable ground to be covered before the Government can be formed and sworn in officially. This is likely to happen by Thursday or Friday this week.

Some Socialists are known to be reluctant to accept Cabinet posts because they are not fully convinced that the new alliance of Sociialists and Centre Democrats will be workable.

The degree of support the new alliance of Sociialists can mark. Much of the rank and file of both parties is upset by, what they see as a betrayal of ideological principles.

The soviet Union formally closed large areas of Kazakhstan are permitted to towns and cities to the list of towns and cities to the list of the list of travel.

The Soviet Union formally closed large areas of Kazakhstan along the Chinese border, which had long been effectively harred to foreigners. and closed the foreigners. The Soviet Union formally closed large areas of Kazakhstan along the Chinese border, which had long been effectively harred to foreigners. and closed the foreigners.

The military manoeuvres, which had long been effectively harred to foreigners. The Soviet Union formally closed large areas of Kazakhstan along the Chinese border, which had long been effectively harred to foreigners. The Soviet Union formally closed large areas of Kazakhstan along the Chinese border, which had long been effectively harred to foreigners.

The Foviet Union formally closed large areas of Kazakhstan along the Chinese border, which had long been effectively harred to foreigners.

The Foviet Union formally closed large areas of Kazakhstan along the Chinese border, which had long been effectively harred to foreigners.

The Soviet Union formally closed large areas of Kazakhstan along the Chinese border, which had long been effectively harred to foreigners.

The Full travel.

The military manoeuvres, with had long been effectively harred to foreigners.

The Harry manoeuvres to foreigners along the Chinese of foreigners are formal provided to foreigners.

The Soviet Union formally closed the foreigners are formal

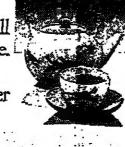
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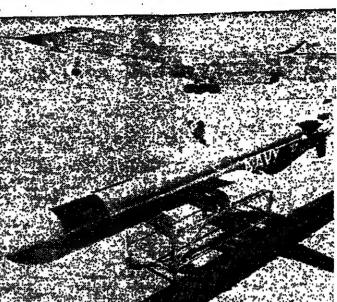


A mild shot in the arm

BY JUREK MARTIN, U.S. EDITOR

THE PRESENTATION of the case appears to the common proposal which from the business community. CANTERS proposal which from the business community. Canter the same proposal which from the business community. Canter the same proposal which from the business community. The present the case appears to the common proposal which from the business community. The present the case appears to the common proposal which from the business community. The present the case appears to the common proposal which from the business community. The present the case appears to the ca

THE PRESENTATION of the relved ample warning that this There is a growing acceptance soundly in Mr. Carter's first year, a thread which runs consistently



Highest ever defence appropriation

S24.5bn. will be adequate to and weaken investment. "Gerstimulate the economy. It is many and Japan are recognizing
argued that in practice they will
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Les of the proposals have not helped not be proposals have not helped not be come to a clearer view of the Maninstration's priorities, the surface U.S. and the third direction, they still the represents as a whole.

In Shapire said that while the proposals represented steps that only a small proportion of in the right direction, they still the reproposals represented steps that only a small proportion of in the right direction, they still the common out "on the negative side" for business as whole.

He suggesed that the cuts in the corror tax rate from \$50 the surface and the throughout the recomment to recomp drains in other areas.

He suggesed that the cuts in the corporate tax rate from \$50 the surface and the broadcast divestment of the surface of the surfa To day's budget is a 3 per cent. sincrease in real terms over last year, in spite of President will be to bring pay and prices in the coming fiscal year. become a major element in three

Labour sees the

voluntary curbs.

Political realities, however, rule out any kind of formal arrangement with the trade union movement of the "social contract" type, while any attempt to impose formal price controls would be ruled out of order by Congress.

So President Carter has judged that all he can do at present is urge husiness and labour to support a general approach aimed at cutting inflation in the U.S. by a per cent a year.

His formula is that wages and prices in each industry should rise "significantly less" than they did on average over the past two years.

rise significantly less than they did on average over the past two years.

In pursuit of the vague goal the Council on Wage and Price. Stability together with officials from the Labour and Commerce Departments and the Council of Economic Advisers will hold informal meetings with individual companies and groups of workers to encourage co-operation with the Administration's goals.

Both business and labour are Both business and labour are extremely suspicious that moral suasion will be the forerunner of something a great deal mora systematic and restrictive. Mr. George Meany, President of the American Federation of Labour. Congress of Industrial Organisa-tions, was speaking for both sides of industry when he said at the weekend that the plan

work on the AVSB project, as it is known. Another \$52m, will be trying to set benchmarks for spent on what the Pentagon calls a project "to provide the fleet with multi-mission ship-based tactical aircraft for the 1990s and besond."

President Carter has avoided trying to set benchmarks for waze and price increases this year and has stressed that the lift terms established in individual industries over the past two will be past industries over the past two | [() |] (()

OTHER AMERICAN NEWS

may help

Washington Pace of U.S. bank lending overseas slowed in 1977

TRINIDAD AND TOBAGO'S GAS DISCOVERIES

Assuring an industrial future

OVERSEAS Slowed in 1977

FOR MAINTAIN AND TRANSPORT AND TR

could lead to cuidelines which would be "a step down the road

This is farme st. like :

ihordina

ortless around town, too."

AUTOCAR 16-7-77

he feel of the steering is very isfactory - not over assisted, yet ce reduces progressively as speed reases and it makes very light rk of parking or turning the car."

CAR 1-12-77

eering the car is more of a mental ocess than a physical one, and ce you've adapted to that you will l along in a state of considerable axation."

AUTOSPORT 14-5-77

ike the DS, the CX is a car of aracter, which makes no conceson to people brought up on soggy responsive vehicles, but we Citen addicts know that with quick eering you can dodge the accident, hich is a pretty good definition of fety."

AUTOSPORT9-12-76

his is functional streamlining at its st, like a greyhound compared th ordinary dogs."

n several occasions moreover, the ility to increase the ride height at Il proved a very real asset when we d to negotiate rough tracks or clear otruding boulders."

ike Alfa-Romeo, Citroen refuse to te the easy way out and their cusners are the people who benefit."

is some twenty years now since troen first introduced a braking stem of the sort fitted to the CX. lly powered not power-assisted, it still one of the most advanced rangements available in the world day."

AUTOSPORT 9-12-76

ne big Citroen's forte is long fast "The extremely powerful brakes are rneys but its special, very high- so well compensated that the wheels red power steering makes it do not tend to lock, even in the wet."

The 80's are here."

BBC WHEELBASE

"Sidelamps, headlamps, dip, flash, objectionably heavy. The assis- indicators, horn, wash-wipe-they're all there exactly where your fingers fall on them without your hands leaving the wheel."

AUTOCAR 16-7-77

"As a formula for comfort, spaciousness and speed with good fuel economy it has few rivals."

MOTOR 22-3-75

"One of the world's most beautiful production cars of all time."

The sheer grip of the Citroen CX has been one of its best features since the day it was introduced."

AUTOCAR 16-7-77

"The driver feels very confident of the response of the car and there is excellent grip on slippery roads."

AUTOSPORT 9-12-76

"Indeed, the remarkable space available for the rear passengers is outstanding and the flat boot floor, with no lip to obstruct the loading of luggage, is a feature that the owner will appreciate over and over again."

WHATCAR21-5-76

"Like all Citroens this one has been designed so that it will not date, with a body and mechanics that will last the 20 years that the DS range did."

WHAT CAR? 1-5-76

"The sensible expedient of having front wheel drive coupled to a transversely mounted engine leaves oceans of space for passengers."

"Citroen ride comfort is legendary and the CX carries on the story. The self-levelling Hydropneumatic suspension gives a soft, level ride utterly unaffected by bumps and irregularities."

"But the big advantage is you get the same ride whether it's driver-only, or full of passengers and luggage."

AUTOSPORT9-12-76

"I dislike hard seats, but the luxuriously soft ones of the CX are marvellously comfortable."

WHAT CAR? 1-5-76

"Headroom is excellent and legroom is magnificent even with the front seats adjusted right back."

MOTOR 20-11-76

"I also liked the car's ability to cruise effortlessly at high speeds and its roomy interior which comfortably accommodates myself, my wife and our three large teenage children (my 15 year old son is nearly 6 ft tall)."

CAR 1-12-77

"It is an immensely safe car."

AUTOSPORT 9-12-76

"Obviously it is the advanced aerodynamics of the Citroen that render such performance possible with a relatively modest power output."



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January, 1978

vv nat some don't know about Tyne and Wear would fill a book.

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County Council

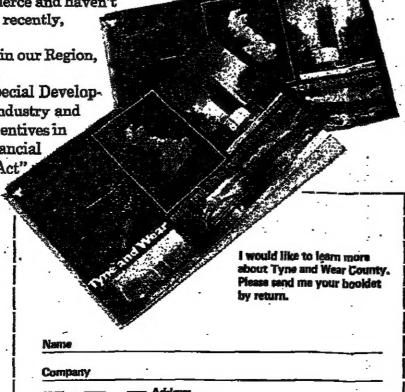
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To: Peter Waring, Industrial Officer, Tyne and Wear County Council, Sandyford House, Archbold Terrace, Newcastle upon Tyne 2. Telephone: 0632 816144

OVERSEAS NEWS

Bid to convene anti-Sadat summit

BY OUR POREIGN STAFF

ALGERIA is pressing ahead with its efforts to convene a summit conference of Arab states opposing President Anwar Sadat of Egypt's unl-lateral initiative to bring about a settlement with Israel despite the fact that the initiative now seems to be deadlocked.

Formal invitations to a meeting of beads of state were re-ported yesterday to have been given by Mr. Lebrahimi, a special envoy of President Boumedienne of Algeria, to President Hafez al Assad of Syria, President Hassan al between Iraq and Syria at Bakr of Iraq, and Colonel foreign minister level, however, Muammer Gaddary of Libya. would be required before Mr.

Mr. Lebrahimi yesterday left Damascus for an nuknown destination but the purpose of his visit was believed to be the convening of a "rejectionist" hard-line summit by the end of the mouth. His Middle East trip followed hard on the heets of one by President Boumedienne who recently visited Damascus and Baghdad

in a bid to mediate between the two Baathist regimes there. Assad could meet Mr. Bakr, or Mr. Siddam Husseln, his deputy, at a neutral venue. As reported yesterday in the Financial Times a meeting berinaucial Times a meeting be-tween Mr. Abdel-Halim Khaddam, Syrian Foreign Minister, and Mr. Saddoun Hammadi, his Iraqi counter-

part, is expected to take place in Algiers imminently. Reuter adds from Jerusalem: Prime Minister Menachem

the Egyptian Press of antisemitism at a time when peace negotiations were in progress.

In a speech to the Knesset he asked: "Does this reflect the thoughts of President Sadat who sat with me late into the night and told me 'you are my friend "?"

Meanwhile, Mr. Gideon Patt. the Israeli Housing Minister, sald to-day that the Golan Heights was already a de facts part of Israel and the day was not far when it will also be do

McNamara for talks on Egypt

economy

Egypt still runs a current account deficit which seems year after year to approach £Eibn. (£1,322m.). Last year some internal financing exforts were made with fiscal improvements and the tapping of locally available hard currency resources (like deposits in foreign banks and unused liquid cash owned by oil companies). With some restrictions on im-

ports continuing, the current account deficit expected to full to an estimated £E450m. in the finance gap will be lower this year than for four years. Foreign analysts say that the foreign finance gap (the difference between hard currency needs and income including borrowed money) will be reduced to \$1.50n. in 1978, compared to \$2.30n. in 1976. the short term the Government's economic quandary remains the same this year as in January 1977. Last year's riots were triggered when the Government tried to impose cuts in subsidies on basic food commodities which pushed up the prices of different commodities by 10-60 per cent overnight. Severe rioting nation-wide with a conservative official death toll of 80 forced the Government to back down.

This is why the total spent on direct and indirect subsidies remained as high as ££600m, last

Sadat plans diplomatic offensive

pronged diplomatic offensive in the next few days simed at convincing world opinion of the justice of the Arab cause in the Middle East and appealing for support against Israeli "intran-

Carter. Mr. Mohammed torname much support in the country, take Kamel, the Foreign Minister, is to visit London, Parls and Boun, while Vice-President Hosny Mubarak will tour several Arab disapproval of the reprocessing The plant For the processing templied

visited it will basically seek more he was right. active support for Mr. Sadat's The alternative still being peace initiative. Those countries offered, according to French peace initiative. Those countries onered, according to French that have already praised Mr. sources is a co-processing plant this point has not yet been shadar's work for peace will be which in recycling spent fuel reached. The site at Chasma on produces uranium and plutonium the banks of the River Indus has a might be a might b

Gombouria said to-tay in an arrive from the plutonium is plained that the work started properties being accountable.

General Zia says that if the stand together in protecting Mr. mology which separates the Agha Shahi, has recently completing in resisting uranium from the plutonium is plained that the work started emotional matter for himself.

Saudi GNP up 15% over last two years

SAUDI ARABIA'S current five- to 52,734 tons, with the "hold-up year" development plan, the period (for ships waiting to unlargest ever in the Middle East, load) dropping to zero." By Michael Tingay

CAIRO, Jan. 23.

ATTENTION HAS focused once again on Egypt's chronically sick economy—one important aspect

The private sector completed

largest ever in the Middle East. load) dropping to zero."

A MAJOR RESHUFFLE of the Saudi, the national carrier, south African Cabinet is expected in the Kingdom's gross increased its fleet to 37 aircraft, actional product over the last ten more than was targeted in two years, 4.2 per cent. higher the plan. Passenger traffic than originally planned, according increased to 3.1m. as against a load of the middle East Economic target figure of 1.9m.

The private sector completed

The private sector completed

Vorster to reshuffle cabinet

By Quentin Peel

JOHANNESBURG, Jan. 28.

sgaion on Egypt's chronically sick economy—one important aspect of President Sadat's peace initial tive — Mr. Robert McNamara. Fresident of the World Bank. President of the World Bank. Who is here on a 10-day visit one year after the country was the batter of the World Bank. President of the World Bank. President of the World Bank. President of the World Bank who is here on a 10-day visit one for the world by the state of the world by the state of the World Bank who is here on a 10-day visit one for the world by the state of the world by the world b

PAKISTAN'S NUCLEAR POLICY

A collision course

BY SIMON HENDERSON IN ISLAMABAD

prevention of proliferation.

Different parts of the Administration still reflect significantly different attitudes, although the government itself has proved to be more flexible than seemed likely when President Carter made his speech on prolifera-tion policy last April. But under the Glenn Amendment to the Foreign Aid Act, which has been operative since August 1976, all aid except humani-tarian aid has to be cut off PRESIDENT ANWAR SADAT of Egypt is to launch a three-pronged diplomatic offensive in the next few days aimed at con-

Sadat's work for peace will be urged to put their expressions of encouragement into a more concrete form.

The morning newspaper Al Gomhouria said to-day in an Gomhouria said to-day in an Gomhouria said to-day in an ber. Only a re-processing tech
That the world should should sources is a co-processing plant reached. The site at Chasma on that supplies for the Karachi produces uranium and plutonium the banks of the River Indus has reactor are being held back been cleared, and the shell of the pending acceptance of tighter safeguards. Local claims that the world should ber. Only a re-processing tech
The morning newspaper Al first turned it down last September. Only a re-processing tech
The morning newspaper Al first turned it down last September. Only a re-processing tech
The site at Chasma on that supplies for the Karachi produces uranium and plutonium the banks of the River Indus has reactor are being held back been cleared, and the shell of the pending acceptance of tighter safeguards. Local claims that there are alternative supplies are dismissed as a bluff.

General Zia says that if the plant were not to arrive from

frontation with both France and stage — if indeed ever—for a released "trigger list" of nuclear the U.S. because of its deter-national reprocessing capability equipment which the 15 member

the former Prime Minister of Pakistan, Zulfikar all Bhutto. Pakistan, Zulfikar all Bhutto, Simon Henderson reports from Islamabad. To-morrow statements will be taken from four of Mr. Bhutto's co-accused after which it is expected to be only a matter of days to complete the summing up before the final judgement. Mr. Bhutto himself announced a boycott of self announced a boycott of the trial two weeks ago and is not expected to offer any

dan's weak economy.

General Zia was quick to add not bind future administrations
As if this threat were not that, of course, Pakistan woyld would have become a self fulfill-As if this threat were not that, of course, Pakistan woyld would have become a self fulfillMr. Sayed Marel, the Speaker of the People's Assembly, will head a parliamentary delegation to the U.S. which it is hoped will be received by President Carter. Mr. Mohammed Ibrhaim much support in the country, that he was under no American Summer when supplies of uranKamal tha Foreign Minister is pressure, to now says that the ium for the reactors already

and African capitals.

Although the approach will Government to accept an altervary according to the country native would be to suggest that

will basically seek more be were lobe.

it the need at this Both items are on the recently

frontation with both France and stage — if indeed ever—for a released "trigger list" of nuclear miniation to hup nuclear reprominiation to hup nuclear repromations of the Nuclear Supplies

Group, France among them, have accent
hup hup to to supply only to those nations of the Nuclear Supplies

Group, France among them, have accent
hup hup to to supply only to those nations of the Nuclear Supplies

Miniation file hup hup it to.

Observers here feel that what has kept the potential crisis at the low level of Press leaks and diplomatic telegrams is basically the low level of Press leaks and diplomatic telegrams is basically the l at potential future aid projects in Pakistan. If it did come to a major diplomatic argument though, all parties would lose. Pakistan could well cancel plans to buy European Airbuses for its national airline and call off the project with the Saviem truck subsidiary of Renault to build a local plant.

local plant. The continuing uncertain political situation in Pakistan may mean that General Zia could be toppled by a real crisis, to be replaced by a real crisis, so far as to say that Mr. Bhutto desire to match the nuclear capabilities of India would be promised the Arabs the bomb so as to match Israel's supposed tion that General Zia's word nuclear capacity. As if sensing that Pakistan had no ambition to the implications of his words, make nuclear weapons did capacity. The was couldn't be add not bind future administrations to be replaced by a general whose

U.S. has threatened to cut off working are expected to run out.

Canada the only sumplier at the The threat probably was moment is reported to be

Since India used Canadian does not require action until reprocessing equipment arrives in explosion Ottawa is extremely the country in question, say that sensitive to the danger of prothis point has not yet been liferation. Some sources report reached. The site at Chasma on

stand together in protecting Mr. Sadat's initiative and in resisting the attempts at sabotage being carried out by Mr. Begin and his "extremist Zionist group." Is that if the Pakistanis are squared only in genuinely interested only in recycling nuclear fuel, then that only the French could make a machine that only the French could make it separate but by Mr. Begin and his foreign Mr. Begin and his foreign was already nine months behind genuinely interested only in recycling nuclear fuel, then that only the French could make it at a machine that only the french could make it at a machine that only the french could make it at a machine that only the french could make it at a machine that only the french could make it at a machine that only th

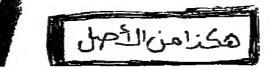
magine Station

Seatake like to c

Consortium

Libyan deal

in DM1.1bn.



Worth Sea support vessel ontract goes to Japan

German trade statistics British exports to West Ger months

ederal Republic continued on 22 per cent, up on the per-

According to the section of the sect

rose 30 per cent. in value. lire 1.78bn., AP-DJ reports.
Shoe producers do not yet consider the decline a cause of conthat British exports to many totalled DMS.45bn.-close means all of these were manu-

rids that apply to a footeague, it is disappointing officials from Federal statistical German imported goods market office returns—show that West during the 11-month period (ierman exports to the U.K. averaged 4.41 per cent. including the same period, from DM11bm. and 4.5 per cent. of the total, to DM13.24bn This growth rate excluding crude petroleum shipments, the same period, from DM11bm. and 4.5 per cent. of the total, to DM13.24bn This growth rate excluding crude oil deliveries. Singapore, Jan. 23.

The situation he reversed this year as nilow from the North Sea oil of the first 11 months of tively for the same period of the same period of the last year.

The period deficit trade deficit bere narrowed to Ssing.5.4bn. against tively for the same period of the last year.

Previous year. In November the purpose the fundamental Exports of manufactured goods picture was a little more

ases, but this will do noth a improve the fundamental exports of manufactured goods picture was a little more accounted for virtually all of encouraging with Britain holding accounted for virtually all of encouraging with Britain holding accounted for virtually all of encouraging with Britain holding accounted for virtually all of encouraging with Britain holding accounted for virtually all of encouraging with Britain holding accounted for virtually all of encouraging with Britain holding accounted for virtually all of encouraging with Britain holding accounted for virtually all of encouraging with Britain holding accounted for virtually all of encouraging with Britain holding with a special provider of the same period of the SSing.6.10h. in 1976, according to latest official figures.

Exports grew by 23.5 per cent. to SSing.20.10hn. while imports in the U.K. are growing the U.K. Against this, British total German imports and a 51 cent. to SSing.25.50hn. in 1977. Major contributors to the improvement in Singapore's THE DISPUTE between Australia reviewed most of the major join Pan American on the Pacific trade gap were increased exports and the U.S. over Pacific air provisions of the agreement." services to Australia. The of fuel—the republic is Asia's services has called into question. The talks with the U.S. were Australians say this would cause

of fuel—the republic is Asia's most important oil refiner—and for raw material exports. Singapore is a major entrepot centre for commodities such as rubber and timber grown in neighbouring Malaysia and firm prices for both commodities last year probably allowed Singapore some slight profits.

Singapore also imports certain

of rull—the republic is Asia's most important oil refiner—and timber sproked to distance and timber sproked to start next month. The agreement was negotiated to start next months. The agreement was negotiated would damage Qantas, the would damage Qantas, the object to \$700m. last year and \$350m. in 1976. Official announced to-day that it had amendment since 1957. To-day's already re-assessing the whole formally asked the U.S. for announcement left no doubt that already re-assessing the whole of its international civil aviation. Mr. Ian Macphee, the acting was the situation developing on it was prompted, in part, by Mr which sold only about 15.5 per ably allowed Singapore some stock profits.

Singapore also imports certain

of raw material exports. Singapore is a major extrepot centre and timber grown in neighbour in 1946 and has had no major national flag carrier.

The Australian Government is 1946 and has had no major national flag carrier.

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The Australian Government is 1946 and has had no major national flag carrier.

The Australian say this would cause which would cause would cause which the U.S. The Australian say this would cause which would ca

these do not show up in the political reasons) it is not known whether the absence of them gave the overall trade figures a bigger boost than was strictly

partner, is set to reach routies. Soviet onto and its comecon which is restrict in a partner, it is set to reach routies. Soviet of partners it is believed to stem balance of payment surplus of with Comecon countries is increase of 9 per cent. over the from a policy decision taken last official reserves. The 1977 balance of countries to reduce the man turnover of roubles 6.89bn. of Hungarian foreign trade to of payments figures have not yet see in their hard currency (£5.07bn.).

Building orders up in Italy

shoes fell I per cent, to 178m. pairs, in the January-November period last year, compared with the same 1976 period, Experts LATEST breakdown of In the first 11 months of 1977 the figures for the first 11

Shoe producers do not vertically sider the decline a cause of consider the decline a cause of considerable the decline and the decline powerful expansion in intermediate percent up on the percent powerful expansion in formance in the comparable in the comparable in the percent period of 1976 when exports share of the British imported amounted to DM7.74bn. The state of growth was far ahead of percent, although this rose to the average 6.35 per cent in November. The expansion in West German average for the first 11 months approximately app the trade performance imports.

In the figures—of 1976 was 474 per cent.

In the indeed on abstracted by British trade Britain's share of the West edge, it is disappointing officials from Federal statistical German imported goods market

earnings and capital inflows which in 1976 resulted in a

France and China sign first 'framework' cooperation pact

VW domestic sales surge

THE EXPORT Credits Guarantee

PARIS, Jun. 23.

GENERAL MOTORS France figure reached in November car sales accounting for \$85,848 out of a total of 1,741,645 against in the Ardennes district of northern. France to make car heating equipment to be sold to European markets.

The company said it has signed in undertaking to buy an 8,000 quare metre plant on a 50 and q

square metre plant on a 50,000 square metre site at Doncherry, near Sedan. It declined to give financial details but said the plant, due to start production in the second half of 1979, will list of new car registrations in 213,500 (against 205,000 in 1978), employ 300 people when fully operational, General Motors France already has plants at Gennevilliers, near a record year for virtually all (134,000).

VV UOTIESTE SATES SUFSE

BONN, Jan. 23.

WW Golf registrations totalled figures. Imports rose 5.9 per discording to preliminary trade deficit fell kind for the plant of the plant o

queues of nearly 12 miles on the Bulgarian side.

Dutch trade

Reliable Heat

Trade between Argentina and Holland is expected to rise to record Sibn. this year, according to the Argentine-Dutch Chamber of Commerce. Mr. Arthur Hendriks, the Chamber's Administrative secretary told newsmen. Trade between the nations

SOVIET UNION'S trade indebtedness and the opportunities. Connecton partners is ties for trade created by value of roubles 6.7bn. or 0 stock profits, increased industrial production per cent. over the projected deliveries of machinery it also will undoubtedly stem 1977 Soviet-Polish turnover of ing at the most rapid puce, from the higher price of Soviet roubles 6.1bn. and trade with direct news agency Tass. The soviet Union's trade sliding scale which reflects in the socialist world, taken changes in world oil prices 4bn. according to the Tass appointed to the socialist world, taken changes in world oil prices 4bn. according to the Tass appointed to the socialist world, taken changes in world oil prices 4bn. according to the Tass appointed to the socialist world. Soviet turnover period. The increase in Soviet-Hungary in 1978 is expected to these do not official importance in the socialist world, taken changes in world oil prices 4bn. according to the Tass appointed to the Ta

o improve the fundamental

indebtedness and the opportuni-

CONSoviets boost Comecon trade

non-oil exports totalled per cent. slice of the market DM8.66hn.—14.2 per cent. up on excluding crude imports.

The increase in Soviet-Hun-The Socialist countries
The value of Soviet trade with garian trade expected in 1978 is
nied for a projected 57.5
East Germany, the Soviet the most dramatic of those enent of Soviet trade in 1977
Union's largest single trading visaged in trade between the
partner, is set to reach roubles Soviet Union and its Comecon
planned increase m Soviet
7.3bn. (£5.53bn.) in 1978 or an partners. It is believed to stem

BY KENNETH RANDALL

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laws might hit trade, warning

The point is made in a contract from Iran.

The minimum to the Industry The officer was failed for three

in Public Life. senten The Salmon Commission recom. years. mended that the Prevention of The institute; which has

opportunity will be taken of equal terms. considering what, if any, changes Therefore,

"there would be a danger that Stricter rules would remain for a large part of accepted, and at the "central nucleus" of public present lawful, company practice servants whose functions lie outside the field of trading.

filch are at present legal Shawcross. would hamper British com- This re would hamper British com-panies in the home market and stronger legislation by Govern-place British industry at a severe ments, the adoption of rules of disadvantage in the world trading conduct by international busi-

London water cost

AN INCREASE of about 15 per the surplus generated must be cent, for householders and 18 per distributed in the coming year, cent, for commerce and industry rather than held over to smooth

in water charges is recommended the rise in charges in the next

by the Thames Water Authority two years, in its annual budget, published The amount the authority must

Callaghan pledges more

help for pensioners

up by 15-18%

BRITISH INDUSTRY could be The institute's views have a put at a severe disadvantage in particular topicality, following world trading if the present law last week's conviction at the Old on bribery and corruption were Bailey of two former executives extended to the private sector, of the Racal Electronics group for on bribery and corruption were Bailey of two former executives extended to the private sector, of the Racal Electronics group for says the British Institute of giving money to an army officer in connection with a £4m, radio

Department from the institute years for accepting the money, after the recommendations in while one of the executives was 1976 of the Salmon Royal Com-jailed for 18 months and the mission on Standards of Conduct other received a 12-month prison in Public Life. sentence, suspended for two

Corruption Acts, as they applied limited its comments to bribery to Crown servants and other and corruption in the U.K., says public employees, should be conit believes that traders, whether in the public or private sector.

It also expected that "the should be allowed to operate on constraint will be taken of countries.

Therefore, if the trading are needed in the application of element of industries in the the present legislation to the public sector is to be safeguared. the institute considers that they The institute has told the should be allowed to operate Industry Department that if the under the rules and penalties Salmon recommendations were which at present apply to the to apply to the private sector, private sector.

Under the present law, the The institute's comments are corrupt offering, giving, soliciting of interest also in the light of or accepting of bribes is an a recent report on extortion and offence where public servants are bribery in business transactions and involved.

The institute fears that the of Commerce Commission on curtailing of bribery practices Ethical Practices headed by Lord

situation. Current company prac-ness on a voluntary basis, and tices should be protected as far the creation of a special interpreting and supervisory panel.

Change to bribe Rodgers announces £185m. BIRMENGHAM) NO COVERTED

road

Transport Corresponden

A TRUNK road is to be built between Oxford and Warwick as part of a £185m. package announced yesterday by the Government.

Government.

The cost of the 43-mile route, Thame and a point near to industrial England pouring which will stitch together two Stevenage.

Which will stitch together two Stevenage.

This route will not now be the windows of historic England. Oxford and the London outer extended beyond Stevenage That is a mess and we are going orbital road and a section of the because, Mr. Rodgers said, the to do something to sort out the M40 South of Birmingham, is decisions to cancel the Maplin tangle."

Put at between £90m. and £100m. Airport and Channel Tunnel. The cost of improving the it may not, however, be built plans have altered traffic fore existing road with by-passes to motorway standards. Mr. casts.

to motorway standards. Mr. casts-William Rodgers, Transport Sec-

TriStar

engine

order

By Michael Donne,

for Rolls

Aerospace Correspondent

ROLLS-ROYCE will provide engines worth £18m. for five

Lockheed TriStars ordered by

The order, announced yester-day, is worth \$150m. (more

than \$30m.) in all, to Lockheed and Rolls-Royce and their associated suppliers.

Delta already had a ficet of 25

TriStars with Rolls-Boyce

engines, but these are of the

earlier medium-range version. The aircraft now ordered are Series 500 long-range models

using the more powerful (48,000 lb thrust) Dash 524

version of the Rolls-Royce RE-211 engine.

Delta Air Lines of the U.S.

it may not, however, be built casts.

It mould not casts.

The decision on the outline would have been the same as building an entirely new road. Although the main justification and was greated last night by avanced for the road pays the Midlands Motorway Action revision of traffic forecasts in the Midlands Motorway Action revision of traffic forecasts in the Midlands Motorway Action revision of the findings of the middlends Motorway Action revision of the findings of the middlends Motorway Action means of easing the pressure on the southern end of the Mil by precise standard of the dual-cast of the dual-cast of London has also involved downgrading previous Babury in the early 1898, with north-east of London has also involved downgrading previous Babury in the early 1898, with other sections of the early 1898, with other sections following by the opinistion of the road by-passing in the possibilities of a combination of one a minute;

At an estimated total cost of ES5m. the Government now South of Barbury on the early 1898, with other nections following by the opinistion of the road by-passes in the sections following by the opinistion of the road by-passes of the middle of the decade.

At an estimated total cost of the road by-passes of the middle of the decade.

At an estimated total cost of the road by-passes on the A220 between Swindon the main justification of the southern end of the Mil have been the same as including the CBI and the TUC.

The recent devanced for the road was greated last night by days carried on the tion of the EEC code, built as key link in the Birmingham Southanton corridor and as a key link in the Birmingham Southanton corridor and as a majority in South Africa.

Studies for eastwest connections of the Millands.

Studies fo

African

vesterday. The report by the Inter-denominational Christian Con-cern for South Africa has been submitted to the Foreign Office and the Department of Trade.

voluntary EEC code, published plant

was the difficulty of obtaining information.

The atmosphere created by the old British code could be dis-pelled only by clear and decisive action by the Government.

WEISH Development shares after five years and is sub-Reports on wages and condi-Agency announced an investment ject to the approval of Myson in the Myson group last night, to shareholders. Myson itself exhelp purchase and re-equip a pects to spend £1.5m, in the next tions should not "just rest in an archive in London." but should be widely distributed to black factory of the former two years, including the initial trade union groups in South Penrad Radiator company, which purchase price.
went into receivership last year. The new Cardiff plant will proThe purchase of Penrad's vide Myson, which dalms to be Africa, it says.

The EEC code inherited at "accumulated fund of scepticism and cynicism" from the old, and it was believed "that the code, facilities by Myson for £325,000 one of Europe's leading manuwas announced last November, facturers of heating, ventilating while it has many good points, is not capable of effective implementation in its present form.

Society To-day Page 23

motor cover Chancellor to night when he holds talks with almost 40 chair to try to give the strategy a

between countries were an

When out-bid, the associations of 1.248.254 last year—an inhave complained of exploitation crease of 4.5 per cent on 1976—
by speculators.

PASSENGER ARRIVALS in ance was a major element in providing a sound business structure for economic integration. But steps to achieve this aim had been slow

thousands forced to stop work thousands forced to stop work in December.

They were concerned about the to open at Byker, Tyne and Wear, thousands forced to stop work in December.

The plant will produce one ton of industrial fuel pellets for of industrial fuel pellets for lune. The plant will produce one ton of industrial fuel pellets for lune of industrial fuel pellets for every two tons of refuse fed in.

Mr. Cork explained max the Guernsey, which unlike Jersey work already well advanced on the industrial sate and winding-up and because we think there is any island travellers from its figures think there is any island travellers from its figures think there is any island travellers from its figures think there is any island travellers from its figures think there is any island travellers from its figures think there is any island travellers from its figures to proposing a measure think there is any island travellers from its figures to proposing a measure think there is any island travellers from its figures the proposing a measure think there is any island travellers from its figures the proposing a measure think there is any island travellers from its figures the proposing a measure think there is any island travellers from its figures the proposing a measure think there is any island travellers from its figures think there is any island travellers from its figures the proposing a measure think there is any island travellers from its figures.

U.K cash Rubery Owen group urged for profitable again after £6.5m. losses

BRITISH MONEY should be panies House yesterday, point whe made available to black trade unions in South Africa to allow because of extraordinary items them to report back on wages and on the sale of the forklift truck to conditions there a church south on the sale of the forklift truck to conditions there a church south so

The Government is expected tions problems and the strike business. The Government is expected to produce a White Paper shortly on how the EEC code affects British companies after discussions with interested parties including the CBI and the TUC.

The report welcomes the objective of the EEC code, but objective of the trading the content of the trading the Conveyancer forklift truck company in 1975/76 and 1976/76.

The report welcomes the provisions of £4.5m. in the accounts also include at the conveyance of the trading the Conveyancer forklift truck company in 1975/76 and 1976/76.

The report welcomes the provisions of £4.5m. in the accounts also include at the conveyance of the conveyance of the trading the Conveyance of the trading

RUBERY OWEN, the Midlands-based motor components supplier and one of the largest private companies in the U.K., reported a net loss of nearly £6.5m. in 1975-76 in accounts filed at Companies House and the Coventry Climax C and one of the largest private reduced because it provide companies in the U.K., reported models parallel with the a net loss of nearly £6.5m. in Coventry Climax range, and 1975-76 in accounts filed at Companies House yesterday.

The results have been delayed ment in new models was

The only other prospective conditions there, a church report on the subsidiary to Coventry Climax, purchaser for the Conveyance on the new EEC code of conduct a member of the British Leyland business was Lansing Bagnat for European companies in South Africa recommended A major reorganisation of with Henley Forklift.

Rubery Owen has put the group Goopers and Lybrand, the back into profit. Draft results auditors, qualify the account by for the financial year ending noting that they have been October 1 last year, indicate a "unable to verify the accounty trading profit of about £1.75m.

The surplus was achieved in for losses arising from the discrete of cavers industrial relations.

These included a £800,000 organisation.

operating loss sustained by Conveyancer in the first quarter of fasteners to the oil refining

operating loss sustained by Conveyancer in the first quarter of fasteners to the oit refining 1876-77.

The negotiating position of Rubery Owen in discussions with Coventry Climax was impaired by the prolonged strike at its Darlaston motor components plant.

Smit was a volume supplier of fasteners to the oit refining industry, particularly in the U.S.

The extraordinary items in the 1975/76 accounts total £5.25m.

Taxation took £1.188m. The strong trading profit was £574 and

Kite company given second chance

Creditors of Peter Powell, employed carpenter who had per-whose "Stunter" serobatic kite fected the "Stunter" in his spare panles should be mandatory.

The EEC code replaces the British code agreed in 1973. The Christian group says that the old code main problem with the old code may be a chestian group of the company.

We consent We Tuestee State feeted the "Stunter" in his spare was voted Toy of the Year, with time.

The company ran into trouble last year when a number of overseas problem with the old code was the difficulty of chestians.

Counsel for Minalex told the

to press for the compulsory winding-up of the company.

By consent, Mr. Justice Slade dismissed a winding-up petition presented on December 19 by figure which has now been creditor for £30,000.

Since the appointment of ne judge that the creditors had management, Mr. Powell claims agreed to a scheme of arrange that, whereas last year is was ment to keep the company going necessary to produce 10,000 kites and it was no longer appropriate a week to break even. this figure to proceed with the petition.

The Cheltenham-based kite He says that debis of £400,000 last company was founded in 1975 by November have now been cut to Mr. Peter Powell, a-former self-

Healey to launch drive on industrial strategy

HE GOVERNMENT'S attempts industry developed by some to re-invigorate its industrial working parties communicated strategy will be launched by the into individual companies,

aspects of the strategy.

After the talks, at the Treasury,
Mr. Healey will give a party at
11, Downing Street for the chairmen and others involved in the
insurance policy to cover the
same risks in all member

aspects of the strategy.

After the talks, at the Treasury,
about Britain's future potential
growth rate.

These ideas will probably be
discussed to-night with the chairmen, who include industrialists,
and who include industrialists.

Reports on its progress; prepared staff of the National Economic by the working parties covering Development Office. be considered next week by the

At this meeting Mr. Healey Flood bill will join Mr. Eric Varley, who will be at to-pight's gathering. THE COST of repairing sea

.national image by making some

The strategy is two years old, trade union officials, and senior.

London. The Commission had tried to find a way of standard dardising minimum level of dardising minimum level of be developed.

will be at to-night's gathering, the Cost of repairing we in presenting a Government defences and holiday caravant dardising minimum level of be developed. be developed.

Ministers are especially keen two weeks 200, has been estimto see the ideas for modernising ated at more than £500,000.

Donne.

The Boeing team is expected to brief British Airways on plans for a new alriner in the 180-seat category, in which it is interested for the 1980s.

The Boeing team is also likely to discuss British Airways' interest in a smaller, 100-120 seat airliner for the early 1980s, which could be either the Boeing which could be either the Boeing airline of a bicger 150-180 seater to buy in the 100-120 seater class for service in the early 1980s, with up to aircraft involved initially.

This would be additional to any eventual purchase by the airline of a bicger 150-180 seater.

The team is most likely to dis-

Computer may cut cloth

responsibility.

recursors of collabing a sensitive for first six and many many features of collabing a sensitive for the collabing and the first six and a sensitive for the collaboration of the first six and a sensitive for the collaboration of the first six and a sensitive for the collaboration of the first six and a sensitive for the collaboration of the first six and a sensitive for the collaboration of the first six and a sensitive for the collaboration of the first six and a sensitive for the collaboration of the first six and collaboration of th

THE GOVERNMENT was Mr. Callaghan also listed the pledged to intensify its efforts other areas where help was given to help the elderly. Mr. James to the elderly-medicine, hous-Callaghan, Prime Minister, told ing, community care and transthe governing body of Age Con- port.

cern Encland yesterday.

Mr. Hobman had told the lic said in reply to a challenge Prime Minister previously that from Mr. David Hobman, director the Government needed to of Age Concern, that the Government's record was one of providing increasing help.

During a period of intense inflation, the pensioner not only than better pensions. would be looking for far more A 23m. WASTE disposal plant

a time when those at work were acquiescing in a fall in their real

yesterday.

This means that the average Fund to spread the load between London household will pay £37.50 for its water services, an increase of £5.50 on last year.

It is to introduce a system of direct billing for water and direct billing for water and. This still accounts for over 20 sewerage services, instead of, as per cent, of the increase in

in the past, local and district demestic charges this year, authorities being responsible for In future domestic bills will collection on an agency basis.

The authority hopes to save constists of a two-part tariff for more than fim. a year by billing water and sewerage. Both will direct, though it has yet to reach at first have a standing charge agreement with Wycombe District Council over transfer of based on rateable value of the

over transfer of property. Most councils have co-operated The authority is budgeting for with the change. Some were read deficit of £10.9m. in 1978-79 luctant, as it meant loss of work and this will mean a fairly subfor their staffs. They will there, stantial increase in the following fore either have to contemplate year to compensate.

some "natural wastage" or reclication of duties to keep the pattern of increases
While a lowering of interest in line with any increase in the
rates helped revenue last year, retail price index.

Atlanta ronte Delta, one of the biggest air-lines in the U.S., will use its

long-range TriStars on its new route between Atlanta, Georgia, and London (Gatwick), which it was recently awarded by President Carter. The airline starts flying the

route this spring, but until it starts to take delivery in 1979 of its long-range TriStars it will be leasing two of these aircraft from another sirline. The order brings total firm

orders and options for TriStars to 215. The order is expected to stimulate further contracts for the long-range TriStar from other airlines.

£3m. fuel plan

had been protected by Act of Parliament, but had actually They were concerned about the received an absolute improve, thousands forced to stop work ment in the standard of life at though clearly willing to con-

Yesterday, the Agency said that and air-conditioning equipment, it was investing £800,000—its with its third U.K. facility for the third largest single outlay of risk production of radiators. espital—in a new company, After modifications to the Car-Myson Radiator (Wales). diff works, the company plans to The investment will be convert have its first production line is ible into Myson group ordinary operation by early spring.

Welsh Agency puts

capital into Myson

after a series of complaints by former Stern tenants.

Mr. Cork said yesterday: "We ave had about 10 complaints

Jersey arrivals

complaints to be probed BY JOHN BRENNAM, PROPERTY CORRESPONDENT CITY OF London Fraud Squad want there to of a cover-up." Investigate complaints about the break-up of Mr. William Stern's ant Keith Taylor, head of the countries of the EEC was made city Fraud Squad, confirmed that he and Detective Superintendant. City Fraud Squad, confirmed that he and Detective Superintendant. Evelwood were investigated that he are superintendant. Tugendhat EEC Commissioner. The differences existing between motor insurance practice were an

Mr. Kenneth Cork, who is Marc Kirkwood were investigat-liquidating the Stern companies ing the acquisition of certain under a scheme of arrangement properties of the Stern group of agreed after the group's collapse companies, at the request of the

set record

Mr. Cork explained that the Guernsey, which unlike Jersey work already well advanced on police referrals were "not excludes day trippers and inter-

Property empire break-up

agreed after the group's collapse companies, in 1975, asked for a police liquidator. investigation to clear the air

Tenants' associations formed to buy Stern group flat blocks have run into competition from often anonymous property dealing

over the past two years and we have referred all of them to the City Police."

obstacle to free movement, he told the Insurance Institute in cover, but there was a fairly general refusal to contemplate any change in existing arrangements by member Governments.

A Common Market in insur-

'Revolving fund' fraud is denied

COCH A REPORT on the feasibility of a central computer cutting service for Britain's small manufacturers of clothing is to feasibility of feasibility of feasibility of feasibility of feasibility of a central computer cutting service for Britain's small manufacturers of clothing is to feasibility of feasibility of feasibility of feasibility of feasibility of feasibility of company was don. Also named in the charges through a jobber who did not see from had undertaken five putfacturers of clothing is to be feasibility of clothing is to feasibility of collaboration between Tricommerce Lid., Tar between the U.S. and U.K. One-Eleven airliner. The team is most likely to discovery the feasibility of collaboration for transfers of shares and that money was going from a British company to a feature deviation of the Department of Industry "in a matter of weeks."

The resport was commissioned in the charges through a jobber who did not see from had undertaken five putforms the feasibility of collaboration to be week altman and Co., EIC Liewis Altman and Co., EIC Liewis Altman and Co., EIC Liewis Altman and Co., for the period in the short-range 737, which could find no transfer of shares in question.

In fact, the money was soing Earo Securities. Tricommerce Lid., Tar quinus Trust or Lewis Altman for Lid., and former Londons solicitions way, he alleged in November by the Garment and in November by the Garment and

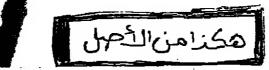
مكنامنالأجل

Boeing team in review of U.K. airline needs

according to agures released yesterday.

There was a noticeable swing back towards sea travel to the Channel Islands with arrivals by sea up by 9 per cent, while air traffic rose by only 1 per cent.

Guernsey, which unlike Jersey is excludes day trippers and inter
The Commission hoped to bring forward a directive on the contracts and their for talks on future aircraft programmes with both British Aerosprammes with both British A



Engineering yet to reap benefit of strong pound

Leyann and metto

land nopes

land nopes

land nopes

ratio of the 2,000-vehicles market now double-decks market now on the Titan outperforming Metrobus in the tough con-us of the capital. Both buses laimed to set new standards onstruction, safety, ease of is, quietness and emission of

> is less than a year since Leywas close to concluding with then Labour-controlled ter London Council and r local authorities an agreet on joint manufacture of Titan, which at that time known as the B15.

sport operator has appar-y only limited faith.

Councils order fewer nouses

JNCIL house building orders e down by 10 per cent. in September to November rter of last year, compared the same period in 1978. rding to Department of

ntractors reported a 42 per

rise in public works orders ie last quarter of last year were up 11 per cent. over sat quarter of 1976. During same period, private indus-construction orders were 19 per cent. on 1976 and ir cent. on the previous

atractors received orders to mber worth £687m. for ruction work in the U.K.

The new ories switch to ew education irgets

CONSERVATIVE Party is witch its campaigning in ation from standards, to on, morals and political

. Norman St. John Stevas,

undesirable forces

TAIN'S shrinking popula-

shows great enthusiasm for

me family in five now has a

holidays and

avenning ...

lide of statistics on Britain INANCIAL TIMES REPORTER

deep freeze and the proportion of families sleeping out under canvas or in a caravan as a way of achieving holiday relaxation has passed the 25 per cent.

Those taking all sorts of holidays totalled 38m., against 31m. ten years earlier. Two in five of the holidays were at the homes of friends or relatives. Ninety per cent of all house-holds have a vacuum eleaner, and almost as many a refrigerator. But the figure for washing machine ownership falls to 70 per cent., and to 40 per cent, for electric food mixers.

The handbook says that almost half" of all retail grocery sales are now made in supermarkets, and the number of self-service shops has risen from 500 in 1950 to 28,000 at

the latest count. The average figure for the all-consuming passion of television-watching is, for this time of year, nearly 20 hours a week. Perhaps there is a clock or watch shortage, though, for of the 16bn, phone calls made in the last 12-month period studied, 400m. were to the speaking clock. Britain 1978, An Official Handbook. 50 £5.

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be seet by post in suffici reach the above-named no four o'clock to the after 17th day of February 1878

ASHURST, MORRUS, CRISP & CO

17 Throumerion Avenue, London EC3N 2DD. (Ref: JSSS/D178/145)

LEGAL NOTICES

No. 80137 of 1878
In the RIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of STUDIO INTERNATIONAL JOURNAL! LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a of the Companies Act. 1948.

NOTICE IS BEREEY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of
Jastice was on the 13th day of January
1978, presented to the said Court by
DUNSTER & WAREFIELD LIMITED
whose resistered office is situate at 41s.
Grand Buildings. Trafalgar Square, London, W.C.2. Paper Merchants, and that the
said Petition is directed to be heard
before the Court sitting at the Royal
Courts of Justice, Strand London WCA11.1. on the 13th day of Vebruary 1978,
and any creditor or contributory of the
said Company desirous to support or
oppose the making of an Order on the
said Fetition may appear at the time
of hearing, in person or by his counsel,
for that purpose; and a copy of the
Petition will be furnished by the undersigned to any creditor or contributory
of the said Company requiring such copy
on payment of the residated charge for
the same.

Ref: TI/RGO SRO.4654
Solicitors for the Petnioner.

NOTE.—Any person who intends to appear on the bearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or. If a firm the name and address of the person, or firm or his or fleir solicitor (it any) and must be served or, if posted, must be sent by post in sofficient time to reach the above-named not later than four o'clock in the afternoon of the 10th day of Princers 1978.

tion company, is to reopen its from public and private-sources, in Bangor, near Belfast, after a turing industry.

No. 6018 or 1978

In the EIGH COURT OF JUSTICE Chancery Division Companies Court in the Matter of Turnay Province from Glasgow in the volve additional investment of interim period. It decided to remove than £57m.

Duty free goods for sale

On U.K.-Ireland routes

By Lynton McLain, industrial STAFF

be assent by post is softless in the above-passed not later than four o'clock in the above-passed court. In the Matter of Capanella Court of Justices and in the Matter of Turnay Province from Glasgow in the volve additional investment of interim period. It decided to remove than £57m.

Duty free goods for sale

On U.K.-Ireland routes

By Lynton McLain, industrial STAFF

by Lynton McLain, industrial STAFF

by companies and solve and solve and solve and solve and also desired in the hard before the Court string at the Royal Courts of Justice was on the 19th day of January 19th, presented to the sale Court by Neyll. Long & Co. (BARDS). Limited when the sale Court of Justice was on the 19th day of January 19th, presented to the sale Court by Revull. Long & Co. (BARDS). Limited when registered office is situate at Knorth Byte Wharf, Rarge Road, Southall, Middlessex, URS 3NL. Building of presents of the South Court of Justice, Strand, London WCLA 11. on the 5th day of January 19th and the Royal Courts of Justice, Strand, London WCLA 21. on the 19th day of February 19th and any creditor or contributory of the South Annual Angelians, and that the sale Period of the South Court of Southall, Middlessex, URS 3NL. Building of the February 19th and any creditor or contributory of the South Court of Southall, Middlessex, URS 3NL. Building of the February 19th and the Royal Court of Southall, Middlessex, URS 3NL. Building of the South Court of Southall, Middlessex, URS 3NL. Building of the Southall South

of Justice, Strand, London WCLA 21.L.
on the 13th day of February 1978, and
any creditor or contributory of the said
Company desirous to support or appose
the making of an Ordor on the said
Petition may appear at the time of
bearing, in person or by his counsel,
for that parpose; and a copy of the
Petition will be furnished by the understruct to any creditor or contributory,
of the said Company requiring such
copy on payment of the regulated charge
for the same.

HERRERT OPPENHEIMER,
NATHAN & VANDYE,
29 Copingli, Arenue,
London ECZR JJH,
Ref: TJ/KGO SRO_1883
Solkitors for the Parlitoner.

Solicitors for the Parlitoner.

NOTE.—Any person who inlends to appear on the hearing of this said Pectition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the usame and address of the person, or if a firm the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by noor in sufficient time to reach the above-natived nor later than four o'clock in the afternoor of the both day of February 1978.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of WISHPEAL LUNITED and in the Matter of The Companies Act. 1948 NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the Righ Court of Justice was on the 17th rist of Isnuary 1978, presented to the said Court by 1978, presented to the said Court of the State at 1 Albany House, Ashidord Road, Easthourne, East Sussex, Decorators Merchants, and the the said Petition is directed to be heard before the Court siting at the Royal Courts of Justice, Strand, London WC2A ILL. on the 3th day of February 1978, and any creditor or contributory of the said Company desirous to support or appose the making of an Order on the said Company desirous to support or appose the making of an Order on the said Company or by his counsel, for that purpose; and a copy of the Petition will be familished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same. NOTICE IS HEREBY GIVEN, that a

BRABY & WALLER.
23 Rind Court,
Fleet Street,
London, F.C.4.
Ref: Y-THK, Tel: 01-383 8311.
Solicitors for the Petitioner

Soliciturs for the Petitioner

NOTE.—Any person who imends to appear on the hearing of the Said Pellition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or if a firm the name and address of the firm and must be senued by the person or firm, or ms or their solicitor tif any; and must be served, or, if posted, must be sent by post to sufficient time to reach the above-named on laier time to reach the above-named on laier time four a clock in the afternoon of the 17th day of February 1979. appear on the hearing of the said Pelition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or it a firm the name and address of the person, or if a firm the name and address of the person, or if a firm the name and address of the person, or if a firm the name and address of the person or if a firm the name and address of the person or if a firm the name and address of the person or if a firm the name and address of the person or if a firm the name and address of the person or if the date of the person or if posted, must be seen by post to sufficient imperior control of the above-named tool in the Matter of SAGAR SECURITIES (Chancey Division Companies Court in the Matter of SAGAR SECURITIES In the Matter of SAGAR SECURITIES (Chancey Division Companies Court in the Matter of SAGAR SECURITIES In the Matter of SAGAR SECURITIES (Chancey of Greek in the Above-named to the Matter of The Companies Act, 1948.

PERSONAL

SYOUR HOUSE TOO LARGE? Your house can be boardinated frage of Court on the Sadar Security (relp the Aged) for the William of the above-named to the said Court of the Safar Security of the Safar Company by the Rich Court of the Safar Court own of votor survival schools and any creditor or contributory of the Safar Court on the Safar Petition to The Security Help the Aged Housing Appears, Your house to the Aged Housing Appears, Your Security Help the Aged Housing Appears of the Security Help the Aged Housing Appears of the Petudoner.

SALE: SALE: SALE: FORK LIFT TRUCKS.
Chorks of our 1000 used learning makes.

SO'V. of all trucks have been through the Aged Housing Appears of the Petudoner.

SO

PA Management Consultants S.A.,

Loss Prevention

APPOINTMENTS

The Brussels based subsidiary of a major U.S

largest, needs an experienced Underwriting

Surveyor. He will be involved in industrial risk

Middle East, and in this company with strong

years. The position will involve extensive travel

Candidates should be in their thirties and have

an engineering formation and industrial risk

examination throughout Europe and in the

expansion plans should be leading a small

specialised department within two or three

Insurance Group, which is amongst the world's

UNIVERSITY OF GLASGOY

No. 00176 of 1976

In the HOLF COURT OF JUSTICE Chancery Division Companies Court in the Matter of F. K. INSTALLATIONS LIMITED and in the Matter of The Companies Act, 1948

NOTICE IS HERREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 1th day of January 1978, presented to the said Court by UBM SOUTHERN LIMITED PROPRIETORS OF UBM GOSLETT whose registered office is situate at: Antelope House, Rursiedon Road. Southampton, Builders Merchanis, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Straud, London WCA TLL, on the 20th day of February 1978, and any creditor or countibutory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, for their purpose; and a copy of the Petition will be furnished by the under signed to any creditor or contributory of the said Company requires such copy on payment of the reculated charge for the same.

ERABY & WALLER 23. Himl Court. Normal superanniation arrangements with apply.

The Department of Accountancy in the University of Glasgow, one of the tryongest to the UK. provides course for the specialist degree of Bachelor of Accountancy (BAGL), at honours and at ordinary sevels, to degrees in law, in social sevences and in entennering, to a optigrature beloeme in Accountancy for graduates in other disciplines and to the Scottish Bissness School: and supervision and instruction of candilates for higher degrees in accountancy Areas of traching and research reliate accountancy Areas of traching and research reliate accountage when the second and audit theory. Persons with higher second audit califications are aericularium the stade and research leading to ligher degrees (PhD or MAGC) and they are considered from candidates with interest applications. Applications will be considered into glass to obtain these qualifications and additions and research leading to be understable interest in teaching and acidente work in the considered from candidates with immed superience out a demonstrable interest in teaching and acidente work.

Further particulars may be had from the Sorretary of the University Court Room 181. University of Glasgow Clasgow, G12 SQQ, with whom applications should be lodged on or before 17th February, 1979.

To receiv please quote Ret No. 375416AS on payment of the reculoted charge for the same.

BRABY & WALLER.

2/3. Hind Court.

Fleet Sirect.

London, E.C.4.

Ref: F/ITH. Tel: 01-523 2514.

NOTE.—Any Person who unrends to appear on the hearing of the said Petition must serve on, or send by post to, the shove-named notice in writing of his intention as to do. The source must sate the name and address of the person, or, if a firm the name and address of the person or firm, or has or their solicitor (if any) and must be served or, if posted, must

10 regiv 576416AS

ART GALLERIES

EXHIBITION OF FINE FAINTINGS by British and European Artists from 1700-1965. 5-5 Cark Street, London, W.1 Tel. 01-734 2625. Weekdays 10-5. Sals. 10-1.

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Ref: 3885/Dira/163)

Solicitors for the Petitioner

NOTE —Any person who intends to appear on the hearins at the said Petition must serve on, or sand by post to, the short-named notice to writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the person or, if a firm the name and address of the person or firm, or his or their solicitor (if any) and must be served, or, if solicid must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 17th day of February 1878 THE PARKER GALLERY. 2 Albemarie Street. Piccadilly. W.T. Exhibition oi olio marine military and sporting and tone-graphical prints and caintines and ships

CLUBS

COMPANY NOTICES

INTERNATIONAL PACIFIC SECURITIES COMPANY, LIMITED

Shareholders are advised that at the close of business on the 20th January, 1978 the unaudited not asset value of the company was SH.K.154.1 million. based on the market value of its investments on that date. The net asset value per share was SH.K. 10.09
The portfolio breakdown was as follows:

100% By Order of the Jardice Matheson and

EDUCATIONAL

reach the above-hanned not later than four o'clock in the afternoon of the lift day of February 1978

No. 00226 of 1978

In the RIGH COURT OF JUSTICE Chancery Division Companies Court in the Matter of PLASTIC RECYCLING LIBERTED and in the Matter of The Companies Act, 1948

NOTICE IS HEREBY GIVEN, that a Petition for the Windrigg up of the above-named Company by the High Court of Justice was on the 19th day of January 1978, presented to the said Court by PENSION FUND SECURITIES LIMITED whose registered offices is situate at Imperial Chemical House, Millbank, London, S.W.I., and that the said Petition is directed to be beard before the Court sitting at the Royal Courts of Justice, Strand, London WCA 2LL. on the 20th day of February 1978, and any creditor or contributory of the said Company desirous to support ar oppose the making of an Order on the said Company desirous to support ar oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company receiptor or contributory of the said Company requiring such copy on payment of the regulated charge for the purpose; and a copy of the Petition will be furnished by the innered the said Company requiring such copy on payment of the regulated charge for the said Company requiring such copy on payment of the regulated charge for the said Company requiring such copy on payment of the regulated charge for the said Company requiring such copy on payment of the regulated charge for the said company requiring such copy on payment of the regulated charge for the said company requiring such copy on payment of the regulated charge for the said company to the said company requiring such copy on payment of the regulated charge for the said court in the same and address of the said regulated that in the same and address of the said person or firm, or has or their soluctor ut any the sent by post in sufficient time to reach the above-named notice in writing of his muculous or does not sufficient time to reach the above-named THE SCHOOL OF ACCOUNTANCY & BUSINESS STUDIES Specialised home study course available for these and other leading professional exams.

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an able man to progress.

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CONTRACTS AND TENDERS

PRE-QUALIFICATION OF CONTRACTORS FOR THE QUEEN ALIA HEART INSTITUTE **GOVERNMENT OF JORDAN**

The Government of the Hashemite Kingdom of Jordan intends to invite bids in April/May. 1978 from pre-qualified contractors for the construction of the Queen Alia Heart Institute in Amman, Jordan. Pre-qualification is open to internationally qualified contractors and firms who have a vast experience in building construction, especially hospitais; or internationally qualified contractors in joint venture with Jordanian contractors classified by the Ministry of Public Work as first class building contractors.

The scope of work includes a modern medical heart institute with all electrical and mechanical requirements and fixed equipment of the size of 12,500 square metres or 100 beds with all associated general services.

Contractors interested in bidding for this project may obtain the "PRE-QUALIFICATION QUESTIONNAIRE" with the supporting information from the Directorate of the Royal Mcdicat Services, Amman. This form should be completed and submitted in three (3) copies with any

other relevant data addressed to:-The Chairman of the Pre-qualification and Tendering Committee (Queen Alia Heart Institute), Directorate, Royal Medical Services,

G.H Q. Jordan Armed Forces, Amman, Jordan. This submission should be received not later than 12.00 noon on Saturday, 18th February, 1978.

The Government of Jordan will notify contractors who have been pre-qualified to bid for the work and supply them with information regarding the preparation of bids. Reasons for rejection of applicants for pre-qualification will not be given.

> Major General Chairman of Pre-qualification and Tendering Committee (Dr. Daoud Hanania)

Tying young.

Tying young.

he population dropped hily in 1975 and 1976 for the itime—excluding wartime mee records began. veritable tide of such istics is contained in tain 1978, published to-day containing nearly 500 some-il bland pages of figures givwhat the Central Office of ormation describes as an ficial portrait" of the

herr () and ond on ond on us rder hared

Sport Correspondent

ON TRANSPORT has have scope to deal with some of other country between a country between the underlying problems of the country such as the lack of per cent below the peak reached incentives, compressed differentials and low productivity, according to the Engineering Employers and cetsion to purchase 50 from each company has yed Leyland Truck and Bus in officials because the difficient part of the Engineering Employers and cuts underlying the relatively resting in London, whereas circbus prototype has only ly srived in the capital testing with the Motor ray Research Association. Island, with an 87 per cent of the U.K. double-deck it last year, has tradity of our competitiveness of material price competitiveness of orders for the new ation of double-deck buses owning on to the market. Indoor Transport's order is industry, will take a big of orders for the new ation of double-deck buses owning on to the market. Indoor Transport's order is stood that the company is of signed letters of intenting of less systemly. It would like to see, however, a larger outflow of sterling on capital account to prevent too reproduced the theory of less systemly the long-term length of the 2,000-vehicles. The carrier of last year to something on the first of the 2,000-vehicles. It would not be proved too real the find the province of the capital residual to the find the province of the company is or signed letters of intenting of less systemly. It would like to see, however, a larger outflow of sterling on the first province of last year that the fourth quarter of last year that he company is or signed letters of intenting of large of orders for the company is of signed letters of intenting of a lift province of last year that the fourth quarter of last year that the fourth quarter of last year that the fourth quarter of last year to something on imported material prices for manufacturing or less strengly of the 2,000-vehicles.

I land hopes

I land hopes h

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Dun and Bradstreet returns to Ulster

BY JOHN LLOYD

known as the B15.

came yesterday with the and that the economic outlook amouncement that Dun and is much brighter.

it must be unlikely that the swould put cash into a company, is to reopen its from public and private-sources, to my whose products its commercial credit reporting office in Northern Ireland's manufaction public and private-sources, commercial credit reporting office in Northern Ireland's manufaction public and private-sources, commercial credit reporting office in Northern Ireland's manufaction public and private-sources, commercial credit reporting office in Northern Ireland's manufaction public and private-sources, commercial credit reporting office in Northern Ireland's manufaction public and private-sources, commercial credit reporting office in Northern Ireland's manufaction public and private-sources, commercial credit reporting office in Northern Ireland's manufaction public and private-sources, commercial credit reporting office in Northern Ireland's manufaction public and private-sources, commercial credit reporting office in Northern Ireland's manufaction public and private-sources, commercial credit reporting office in Northern Ireland's manufaction public and private-sources, commercial credit reporting office in Northern Ireland's manufaction public and private-sources, commercial credit reporting office in Northern Ireland's manufaction public and private-sources, commercial credit reporting office in Northern Ireland's manufaction public and private-sources, commercial credit reporting office in Northern Ireland's manufaction public and private-sources, commercial credit reporting office in Northern Ireland's manufaction public and private-sources, commercial credit reporting office in Northern Ireland's manufaction public and private sources.

AN INDICATION of increasing open its Bangor office because it business confidence in Ulster believes security has improved

DUTY-FREE eigarettes and alco-finance minister.
hol on ships and aircraft between Ministers agreed to duty-free
Britain and the Irish Republic facilities in ships over 40 tons

ironment figures issued strain and the Irish Republic facilities in ships over 40 tons will be available from March 1. on approved routes and on flights will be available from March 1. On approved routes and on flights will be available from March 1. On approved routes and on flights the council and private in from Mr. Robert Sheldon, finantial secretary to the Treasury, travellers between the two councils and private housing by 5 per cent talks between the Government people travel between Britain and the Republic each year.

Sainsbury cuts coffee

and tea prices

TWO WEEKS after launching. Since the fall in world coffee

TWO WEEKS after launching Since the fall in world coffee its new discount programme, prices a number of supermarket J. Sainsbury is cutting the price groups have cut theirs. More are expected to do so in the next lit is reducing the price of few weeks. Vendona, already one of the Sainsbury is cutting tea prices cheapest brands of instant coffee for the third time in four on the market, by 9p to 89p for months. PG Tips will drop from a 4-oz jar. Campaign to explain

new pension scheme

BY ERIC SHORT

series of educational consciences would be beld, slong lectures and a two-way anges of views among the Tory constituencies, on the ose and problems of reliand moral education.

The read that if the best time for explanations would be in the period and moral education.

rlier, he said that if

ters and schools neglected

values a vaccinum nould

The composition of the period the end of next month until the

press advertising campaign from
the tions would be in the period the end of next month until the
middle of March.

education spokesman, rday outlined in London ues 78" which follows precampaigns by the Tories bool standards and parental bool standards and parental standards

It will explain how the scheme operates, how it will affect women, and its relationship with occupational schemes. There will be an intensive

values, a vacuum would The campaign opens to-morrow Finally the Department of reated into which "strister with a one-day conference at Health and Social Security has will Lancaster House, London with prepared an information pack
Mr. Eunals as chairman. for speakers.

AUTOMATION ...

Counter for

by the Golden River Company for traffic analysis, have been adapted for the digital recording of liquid flow rates. Designed to interface easily with external

many jobs

for engineering

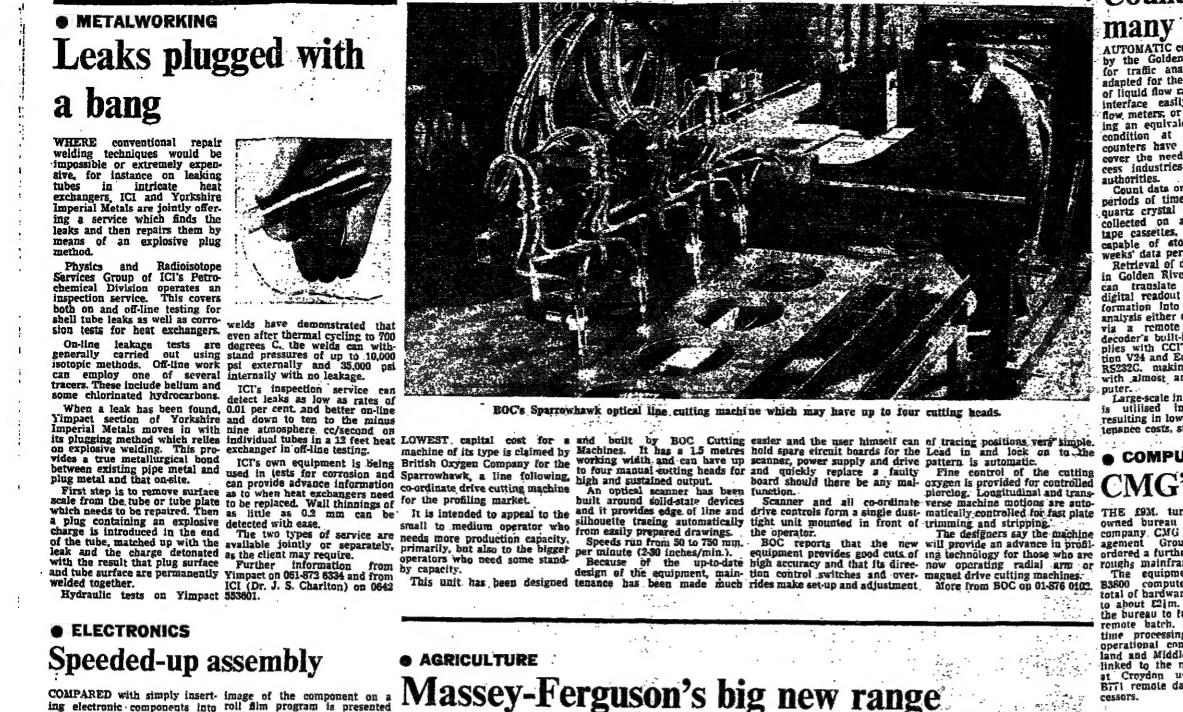
METALWORKING

Leaks plugged with a bang

WHERE conventional repair welding techniques would be impossible or extremely expensive, for instance on leaking tubes in intricate heat exchangers ICI and Yorkshire Imperial Metals are jointly offer-ing a service which finds the leaks and then repairs them by means of an explosive plug

Physics and Radioisotope Services Group of ICI's Petro-chemical Division operates an





of liquid flow rates. Designed to interface easily with external flow meters, or any device offering an equivalent close contact condition at the inputs, the counters have applications that cover the needs of all the process industries and the water authorities. Count data on flow over preset periods of time controlled by a quariz crystal timing device is collected on audio-grade C120 tape cassettes, each tape being capable of storing up to ten weeks data per side. Retrieval of data is by a plussing Golden River decoder which can translate the data into digital readout or feed the information into a computer for analysis either directly or on-line via a remote terminal. The decoder's built-in interface complies with CCITT Recommendation V24 and European Standard RS232C, making it compatible with almost any type of computer. Large-scale integrated circuitry is utilised in the counters, resulting in low initial and maintenance costs, small size and low COMMENTALES. Weight. Power is provided by weight. Power list provided by four 1.5V cells, giving a battery four 1.5V cells. giving a • COMPUTING

CMG's big expansion

THE 19M. turnover, privately Prime reason for acquiring the owned bureau and consultancy new machines to that CMG is ex-company, CMG Computer Man-pecting a surge in the demand agement Group (U.K.) has for remote batch processing, and ordered a further f1.65m, of Burordered a further shardware.

to a lesser extent for on-line
to a lesser extent for on-line
to a lesser extent for on-line roughs mainframe hardware.

The equipment, a pair of real-time applications. The BurB3800 computers, brings the roughs machines were apparently
total of hardware leased by CMG chosen for their ability to handle
to about £2\text{im}, and will enable efficiently both traditional batch,
the bureau to further expand its
tremote batch, on-line and real work side by side.

remote batch, on-line and real work side by side; time processing services,—its—The computers will be operational companies in Scotiland and Middlesex will also be over an is-month period; by the linked to the main data centre end of 1979 it is expected to have at Croydon using Enroughs' 100 terminals on line to the big 1871 remote data handling processors.

CMG is on 01-681 7631.

vary- ago on Technical Page, a small where on the CRT and has the computing system which makes option of displaying data in the data processing power available screen also can show information this to simost any business enterprise in black on white background or was released yesterday in the white on black. An adapter U.K. by IBM's General Systems allows the attachment of an external black and white talestice.

More from the company on Division. livision. ternal black and white television.

The IBM 5110 basic model has monitor for an enlarged viewing a purchase price of £6,800 and a area
typical commercial system will The new computer is availhave a purchase price of less able in two models. Offering



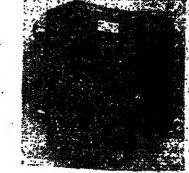
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COMPARED with simply insert- image of the component on a ing electronic components into roll film program is presented a board by hand, a location aid over the printed board in the offered by Vero Systems of exact location for insertion. The component image of the component on a presented aboard by hand, a location aid over the printed board in the offered by Vero Systems of exact location for insertion. MAJOR developments in its Massey - Ferguson tractors, power four-wheel drive tractors.

CS-1200 is most effective for same time, the latter remaining small to medium runs (five to 250 boards) where the operator may never have time to properly memorise an insertion routine and the quantity is too small to justify setting up a progressive operator does not have to search out the component location using a master diagram. Instead, an amaster diagram. Instead, an an assert diagram and the pands. Completely new range of farm tractors up to 190 power the new tractors will comple aspirated and turbocharged take-off hp is being launched in ment the MF 200 and 500 series and turbocharged respectively.

The new tractors have a sepirated and turbocharged respectively.

The new tractors have a completely new range of features including two and fourwheel drive models to wo and fourwheel drive models to the new tractors have a completely new take-off hp is being launched in ment the MF 200 and 500 series and turbocharged respectively.

The new tractors turbocher respectively.

The new tractors the new tractors sup to features including to ment the MF 200 an

a board by hand, a location aid offered by Vero Systems of Southampton is able to speed up production by three to five times.

CS-1200 is most effective for small to medium runs (five to 250 boards) where the operator may never have time to properly

MAJOR developments in its Massey - Ferguson tractors, power four-wheel drive tractors, aystem gives positive position designed and built in Italy, will designed the MF 4000 series.

MAJOR developments in its Massey - Ferguson tractors, aystem gives positive position designed and built in Italy, will designed the MF 4000 series occircly, fives positive position designed and built in Italy, will designed the MF 4000 series occircly, fives positive position designed and built in Italy, will designed the MF 4000 series occircly, fives positive position designed and built in Italy, will designed the MF 4000 series occircly, fives positive position occircly, fives positive position designed and built in Italy, will designed the MF 4000 series occircly, fives positive position designed and built in Italy, will designed the MF 4000 series occircly, fives positive position designed and built in Italy, will designed the MF 4000 series occircly, for models are being intromation from the variable interests of designed and built in Italy, will designed the MF 4000 series occircly, available interests of designed and built in Italy, will designed the MF 4000 series occircly, fives position designed and built in Italy, will designed the MF 4000 series occircly, for models are being intromation, for models are being intromation, and infinitely variable interests of two models are being intromation, and infinitely variable interests of two models are being intromation, and infinitely variable interests of two models are being intromation, and infinitely variable interests of two models are being intromation, and infinitely variable interests of two models are being intromation, and infinitely variable interests of two models are being intromation, and infinitely variable interests

A different family of new generation of very high horse Foundry noise hazards

L'UUIIGIY NOISE hazards

SEVERAL PROCESSES and draught-furnaces.

Machines used in the UK. Other professes are not likely foundry, industry produce a to be hazardous, says the report definite noise hazard, according but dressing and letting operation and Safety Executive.

Stressing that excessive noise levels can be reduced, the report lists some basic practical in many others are lining a fettling booth with as well—but of 240 and others of 240 and absorbere.

Automated in she in two models. Offering either magnetic tape or floppy disc storage, the Model 1 can it is essentially a desk-top unit disc storage, the Model 1 can board with a 10-key calculator like key of information—ser tape care, board with a 10-key calculator lidge. The Model 2 allows floppy and and a 1024-character display disc storage only. Two programming languages on the unit selected.

Stressing that excessive noise levels can be reduced, the report been found that in many carefully a serven. Main memory holds 16K, on the unit selected.

Stressing that excessive noise the noise of a machine or promeasures. Among those that cass affects not only those have already proved effective directly involved but many others are: lining a fettling booth with as well—but of 240 and others.

have already proved effective directly involved but many others are: lining a fettling booth with as well—but of 749 workers in sound absorbent material, nine foundries, 501 were exposed, solvent exposed, enclosing motors, and fitting for some part of the day; to of materials Processor, is being assembly levels, and full product and fans.

Three surveys carried out by the Factory Inspectorate are presented in the report. Two demonstrated on the number of mendations is that where noise foundrymen exposed to high noise levels, and the third covering 12 foundries, examined processes and machines in detail cesses, and car protectors should processes and machines in detail cesses, and car protectors should of the degree of risk to hearing in typical foundry processes.

The report, prepared by a second-stage grant cost reports. It has ability to of materials Processor, is being assembly levels, and full product assisted by a second-stage grant cost reports. It has ability to of materials processor, is being assembly levels, and full product scheme administered by The National materials processing, and its computing Centre.

Both standard and bespoke and despoke and machines in detail cesses, and car protectors should be marked and processes and machines in detail cesses, and car protectors should be concerned the best idea available he provided for and worm by all of the degree of risk to hearing in typical foundry processes.

The report, prepared by a second-stage grant cost reports. It has a billity to of materials Processor, is being assembly levels, and full product scheme addition of industry's software products scheme a difficult area in hill of administered by The National materials processing, and its computing Centre.

Both standard and bespoke and despoke and centrent or average costs, but were noise because to stand-ordered to standard and bespoke and machines in detail cesses, and car protectors should be offered, the products being the provided for and worm by all to existing stock files. Thus a bill of

of the degree of risk to hearing those affected.

In typical foundry processes.

Both ferrous and non-forms committee whose members are be put up with minimum disturb information from The Technical foundries were studied, and the gray organisations, the Foundries were studied, and the committee whose members are be put up with minimum disturb information from The Technical area to existing applications. Page is available for use by the arready using the stock file.

The product provides multi-as source material for its overmould making.

variety of processes in core and Association, and the Executive, mould making.

Four machines or processes problems of noise are not cheap, were found to produce the but remedial action, especially highest noise levels—knock-out, at the planning stage, should be shake-out vibrating tables, etc.; encouraged, all types of jolt squeeze Copies of the report "Noise in machines: sand mixing and Foundries" (32pp) from HMSO hopper vibrating; and forced at EL

PROCESSES

Petrol from coal

PROCESS technology for the conversion of coal into liquid and gaseous fuels may be significantly changed and improved as a result of using new types of catalysts developed by a chemist of the Weizmann Institute of Science, Rehovot. Dr. Joseph Shabtai is the inventor. Announcing this, the Institute spokesman said that Dr. Shabtai is continuing this work in Israel in co-operation.

spokesman said that Dr. Shabtai his work in Israel in co-operation had developed catalysts which with Utah University. stages of coal liquefaction, as nology may have an important well as in the later stages of application related to possible upgrading the raw coal liquids utilisation of the lignite deposits into conventional fuels, petrol, in the Hilla Valley and shale kerosene, fuel oils, etc. deposits in Southern Israel.

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have a 400V de rating at 60 deg. 58985

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هكذامنالأجل

mport menu upsets Peyton

DMATICA

tE A thought for the an taxpayer!" Mr. John 's cry in pursuit of a cent. decadation of the yesterday sounded like an election

John Silkin, Minister of lture, smiled in tolerant ment at the chase.

he scent of a Commons ne seem of a commons, the Opposition seemed e lost sight of possible al price. But if the can taxpayers' fim.a. optitudion to keeping Britain's food costs was a monthly the blight of a mention, the plight of farmers was worth a

1 beef, Davish bacon,

cheese—Mr. Peyton stood in briefly silent contemplation of the country's imported menu.

It left a bitter taste, he grimaced. And with British farmers cutting their production in response, it was in danger of causing some economic ills. That was his message. cheese-Mr. Peyton stood in Or that, at least, is what it appeared to be.

The Common Agricultural Policy has evolved a sixth official EEC language which, as Mr. Peyton said, does not lend itself easily to light con-

Mr. Silkin's response suffered from the same disadvantages of language. EEC documents R/2501/77 and R/2551/77 suggested there could be some benefits in applying the EUA to the CAP, he said darkly. "But I have to tell the House that it is already clear that there is very little prospect of either the EUA or automaticity being agreed."

No wonder Mr. Silkin does not get a salary for his job, in spite of the fact that no one, as he said, knows better than he the difficulties of an unfairly

high level of MCAs. But having set his face firmly against an "all Ireland green pound," Mr. Silkin finally resumed in English. The de-valuation suggested by the Opposition would be of doubtful benefit to large parts of the farming industry, but, its effects on consumers would be

brutal, he said.

He was not prepared to encourage the production of food and positively discourage its consumption at the same time, Mr. Silkin declared

The Government's proposals for a 5 per cent, devaluation would give help where it was would give neip where it was
most needed without raising
food prices by more than a
penny in the pound.
The Tories had had their

opportunist fling," he said. "Let them now get out of the way and enable us to carry out the real strategy of radical change that is so urgently required."

But the Liberals, complaining of farming's natural hazards, remained an obstruc-

lilkin dismisses Tory charge n level of 'green pound' OHN HUNT, PARLIAMENTARY CORRESPONDENT

calling on the Governdevalue the green pound
oer cent instead of the 5
months, need whole position
under review until the late
summer, well within the 12 unnounced by Mr. John Minister of Agriculture,

Mr Silkin was unrepentant brutal," he said. dismissed the uvre as a "sho he accessity for giving the

will be the consumer. ilkin declared.

t he cave a hint that the was not closed on a suggesly the Liberals for a juriber

OVERNMENT had been the European Commission that of fraud in maintaining the 5 per cent devaluation should en pound at an artificially apply immediately only to the level and refusing to livestock section. All the other at carrier, Mr. John sectors would wait until the start pokesman alleged in the lin the case of cereals, this would may a postponement of devaluations last night. nade his attack as the tion until August 1.

debated a Conservative calling on the Governing to keep the whole position

months' period suggested by the Liberal Party," he declared. Mr. Silkin estimated that the 5 per cent. devaluation, phased in Peyton argued that the ment had badly let down kestock producers because fusul to devalue earlier flowed European must doubtful benefit to large parts of the agricultural industry. Its effects on the consumer would be

There were shouts of support the Tory from the Labour henches as he short-term went on: "I am not prepared to motion. He main- agree to such a large increase in unist motion. He mate the price of foud that—while the production of food is encouraged the producer production of food is encouraged the processity for giving the mits consumption is positively



Mr. John Silkin

food at prices it could discouraged. Is that not exactly takeover by foreign interests of to our food costs—over film. a tions about its long-term future, what is wrong with the present the two basic British sectors, beef day.

is absurd to make too myst Positive of the Common Agriculated prigment. He also rejected "How does the Minister recontinuous of the Common Agriculated prices of the Com

our complaint to-day that the Government has lamentably failed to give the producer and some of the processors the had given a direct undertaking proper return. The European to the Commons that it would producer has really been the built at Linwood. On that the beneficiary of all this. He basis, the SNP had voted for aid has been given. chief beneficiary of all this. He basis, the SNP had voted for aid has been given a perfectly to Chrysler, he added, splendid armchair ride into our markets."

Mr. Varley replied: "I undermarkets."

This had led to a filbn. increase in our food imports last year. The Germans had been able to prevailed in Germany, Irish beef imports into the U.K. had doubled in value in 1977, and market share from 43 per cent.

protected, and those with weak turrencies had been exposed.

if we were to avoid a massive quite a substantial contribution

is absurd to make too a devaluation of the green I now You might well over the mark and the only will be the consumer."

Agreed and pigment. He also rejected the would continue to advocate a dust. From the Opposition front economic strength of this well be the consumer."

Agreed and pigment. He also rejected the Minister reconsuments and pigment. He also rejected the Minister reconsuments and pigment. He also rejected the Minister reconsumers and pigment that there should clie this mendicant attitude with recent boasts about the new would continue to advocate a dust. From the Opposition front economic strength of this mendicant attitude with recent boasts about the new would continue to advocate a dust. From the Opposition front economic strength of this mendicant attitude with recent boasts about the new would continue to advocate a dust. From the Opposition front economic strength of this mendicant attitude with recent boasts about the new would continue to advocate a dust.

Howells sets out Liberal demand

5 per cent. devaluation no doubt that the bint from Mr.

5 per cent. devaluation no doubt that the bint from Mr.

6 per cent. devaluation about the possibility of the per cent. phased-in further devaluation glong, the lines suggested by the Liberals to the British consumer, Mr.

6 and must not whittle him.

6 per cent. devaluation alout the possibility of the per cent. phased-in further devaluation glong, the lines for the company to the British consumer, Mr.

6 and must not whittle him.

7 per cent. devaluation alout that the bint from Mr.

8 we owe it to the agriculture levels were declining. Producers were in danger of bankrupicy to increase its share of the U.S.

8 and were selling their stocks.

9 by Mr. Eric variey, industry section with the commons yesting the performance of the company to the British consumer, Mr. Howells agreed that if At the same time, he rejected le and must not whittle him, benefits to itvestock pro- He declared: "We wish to see

by putting up their costs a devaluation of the green that is the case, factors like age in the calculations of the next 12 months "Unless we get firm promises would be more effective

would be more effective from the Government that such a further green jound atton," the Unister added with a definite date fixed—and girls and girls and girls are girls are girls and girls are girls and therefore proposed to there seems to be no sign of

they had been treated unjustly. by 10 per cent., as the Liberals The green pound kept prices wanted, the cost of food would artificially low and had permitted unfair competition from Nevertheless, he thought that the heavily subsidised industries in EEC social fund could be used other countries.

Farmers, he added, felt that the green pound were devalued criticism to alleriate this, giving aid to in real terms, there had been those on fixed incomes, such as a 15 per cent. fall in farmers' pensioners.

ITICAL WAR ON THE CAMPUS

imes change for young Tories

RUPERT CORNWELL

acidents

tru alvie

S—and, to a lesser extent than one in len of first-time thing Conservatives—are volors—conjuring up the vision. The FCS, however, is a most fereely. Last year, the YCS angered the imperialist old guard bot doing hadly at all, steadth ogeing in its South-east Tory opinion are there—from far heartlands, and of Labour the Morning Star gravely in 1977 that the feders itself, as Harold in 1977 that the feders on the claim, as the plants to family of Government of the plant For this reason, it was vital for fineal offensive to win a politically but the Tories to turn the tide, and the reason and the tories to turn the tide, and the FCS and the YCs have believe is already on and produced striking results, agures alone make impression, adong from the low point, when the party lost two when the party lost two

STRANGE chough, if you with well-tred of the improve with well-tred of chesture tentral Office of the person you have one wearing peans and pled sweater, even it he for the Tory students atton attonable for the Tory students and the T

ference that argument surfaces chairman, who were seeking to most ferrely. Last year, the YCs achieve this objective, angered the imperialist old guard the interventionist Left.

"We do have strong dehate number to the platform to about what the party's policy de-cribe Mr. Ian Smith as a should be," Wilks says. "It's a murderer On Europe, too, their

Chrysler funds'will not be

make Chrysler competitive, he Mr. Varley replied: "I can give

Mr. Douglas Henderson (SNP. Aberdeenshire E) said there was consternation at the Scottish Chrysler plant at Linwood that the new 1979 model was to be built at Coventry. In December, 1975, Mr. Varley

Chrysler U.K. is being discussed with officials of my department The proposal has not been put to sell 50,000 tonnes of butter in me but I hope to be able to say Britain at cheaper prices than something about it in due

• The Department of Industry Danish backn had increased its has monitored Chrysler operations closely. The decision to locate the proposed new model at

This has been brought about the successful Alpine model. by the Minister's own failure to Linwood is equipped to produce premiums rather than interven, recognise the facts. The Euro-rear-wheel drive models but its tion alone. We had to act now peen taxpayer has been paying poor productivity and industrial rear-wheel drive models but its relations record must raise que

Leyland plea by

By Iver Owen, Parliamentary Staff

BRITISH LEYLAND'S workforce was urged to cut down on strikes shop stewards.

At Spilish Leyland's merseyside and together page becoming official.

after all-day talks between The strikers have not met to national trade union officials and test feeling since November 21 shop stewards.

and some Leyland officials feel Liberal spokesman on agriculthat at present-we can do no real incomes between 1976 and was urged to cut down on strikes shop stewards.

At the same time, he rejected After the indefinite adjourn-criticism of Mr. Michael ment of talks with the Advisory. Edwardes, British Leyland chair-Conciliation and Arbitration man, whose ability to win support from the shop floor was ques-

ahort secondment to British Leyland from another company and, therefore, personally secure official were understood to be yet, as shop atewards have not any event. Mr. Mikardo asked how be could be expected to firm recommendations have yet since their meeting last week.

I not production because of the get full co-operation from management and workers whose jobs he was putting at risk.

"Does not this critically difficult task demand a man of

longer and deeper commit-ment? he demanded. Mr. Varley replied that he had

Tory 'race campaign'

the officance to the former in the party of one of the works of the former in the party of the works of the former in the party of the former in the party of the works of the party of the former in the party of the works of the party of the former in the party of the par

Row costs Reveille week's publication

EXTENDED

FLEET STREETS first major venture into newspaper technology got off to an ommous start last night with the loss of this week's entire publications of the single production dispute.

CONFIRMATION that the Government will not extend its financial commitment to Chrysler U.K. was given by Nr. Eric Varley, Industry Secretary, to the Commons yesterday.

The Government agreed to meet half of any losses up to a total of £20m. In 1977, but Chrysler Is expected to produce a deficit approaching £22m.

Mir. Kenneich Clarke, a Conservative spokesman for industry, demanded an assurance that there would be "no question of any more public money beings found for the company in excess of the existing agreement."

It was the responsibility of management and workers to the single server of the single server of the situation is success of the existing agreement."

Meanwhile, the situation is plate similar changes in new computer-produced material as a continuation of previous practice.

As negotiations between union representatives and management in technology.

As negotiations between union representatives and management in technology.

As negotiations between union representatives and management in representatives and management in technology.

As negotiations between union representatives and management in technology.

As negotiations between union representatives and management in technology.

As negotiations between union representatives and management in technology in the fieldsput to solution to the dispute.

The f

It was the responsibility of management and workers to

expanded to other Mirror is more approriate for NATSOPA In November and December, is more approriate for NATSOPA In November and December.

Meanwhile, the situation is Compositors in the NGA about £3m, profit because of being watched with concern by argue that they have always industrial action by journalists the rest of Fleet Street as other handled hot metal in the past over a pay claim based on new major newspaper groups content and that they should handle the technology.

Incentives

Callaghan 'still backs industrial democracy'

BY OUR LABOUR EDITOR

GOVERNMENT plans to intro-industrial democracy covering duce in the Budget tax concess both these demands is expected sions for employees' profit in about a month at the earliest, it was confirmed that there could be no legislation in the present racy, the Prime Mints FUC leaders yesterday. Ministers asked the unions to

Government's dependence on the the apparent downgrading of pact with the Liberals compelled industrial democracy in the face them to bring forward this of the need to maintain Liberal Liberal-backed measure.

Party support

presentation and for prior dis- £1,000 of texable income.

the Prime Minister told session of Parliament, the Prime Minister told The TUC leaders, meeting

Ministers and Labour MPs in the "III; Labour Party Liaison Comrecognise that the minority mittee, have been angered by Government's dependence on the the apparent downgrading of

The result had been a reversal wood, follows an appraisal of the normal position. Importers, with strong currencies, had been with strong currencies, had been projected, and those with more projected, and those with more projected. The new vehicle will be a must be maintained, and en- of which it wants to take the front-wheel drive car based on dorsed the TUC demand for the form of a reduced rate of income right of workers to Board re- tax of 25 per cent, on the arst cussion of corporate strategles. It will also comment on the Although a White Paper on public expenditure White Paper.

Speke peace talks raise hopes of end to deadlock

BY PHILIP BASSETT, LABOUR STAFF

automotive secretary Transport and General Workers' Meanwhile, six Merseyside Union, headed the deputation housewives will be in London Transport and General Workers from London to the secret meet to-day to ask the Prime Minister; ing autside Liverpool.

Conciliation and Arbitration bundred Service, both union and company Bethnel Green and Bow).

After referring to the fact that Mr. Edwardes was on a relatively short secondment to British break the deadlook. break the deadlock.

Lost production because of the British Leyland, which has lost stoppage totals 7,500 Escorts, production of Triumph TR7s worth nearly £20m.

HOPES of an end to the 12-week- worth more than £60m, and has old strike by 2,000 car workers laid of 3,500 men since the strike at British Leyland's Merseyside started, may welcome the stop-

Mr. Grenville Hawley, national that support for the strike is of the crumbling.

> to intervene and end the dispute. They will hand in a petition to 10 Downing Street signed by hundreds of local Liverpool ● The 1.000 press shop workers

But the strike, now in its third Moves to make the strike week is unlikely to be called off official were understood to be yet, as shop stewards bave not

AUEW may declare McDermott lockout

THE EXECUTIVE of the discussed, and that we will it asked the Employment Amalgamated Union of Engi-secure the backing of the execu- Appeal Tribunal in London to set

Mr. Norman Macdonald, shop pany, Petrobras, for September; stewards' convenor at the yard, and Conoco's steel jacket for said yesterday: "I am very conthe Murchison Field, for May fident that our dispute will be 1979.

to the supercontrol place of the following the first of the current students could not be presented to the supercontrol of the negotiations last month on management plans to introduce a for offshore orders,
three-shift system claimed as necessary for the yard's continued operation, and the Dutch company Placid, due to workers' demand for more pay go out in April; a steel jarket for three shifts.

The appeal was not expected to finish yesterday.

rejected at four pits By Alan Pike, Labour Correspondent

MINERS AT four Yorkshire pits are refusing to implement incentive schemes in spite of endorsement of the productivity principle in an area coal-field bailot.

The decision by men at Armthorpe, South Kirkby, Cadeby and Frysion-was reported to a meeting of the National Union of Mineworkers Yorkshire area council yesterday. Mr. Aribur Scargill, area president, said afterwards: These men feel the discreppancies that are going to occur

will cause all soris of problems for them." Re said that if a pit did not wish to implement an incentive scheme it did not have to do so. But he did not know what action, if any, men at the pits concerned proposed to

Difficulties : The problem at the four plis which comes after last weeks wirke at three other Yorkshire pits by winding men dissatisfied with the share of the new incentive bonus which they will receive-indicates the continuing local difficulties involved in introducing the

productivity scheme. with the National Coal Board. Yorkshire area officials are to meet the Board to-day for discussions on how the Incentive scheme should be introduced. The union is demanding a common starting date for all pits in the area and difficulties are likely over whether a group of pits which applied for incentive schemes before the

area ballot should receive backdated awards. The union also will tell the Board at to-day's talks that it wants incentive arrangements reviewed after six months.

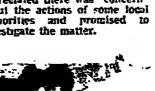
Coal Board challenges pay ruling

THE NATIONAL Coal Board yesterday appealed against a Shrewsbury industrial tribunal's ruling that women assistants at Hembeath Colliery canteen should be paid the same as men

He declared: "The best way of securing jobs is to en use that there is continuity of performance and continuity of production. That is what Mr. sier Platform Construction Edwardes wants to achieve as. I believe, does the vast majority three offshore orders.

Amalgamated Union of Engineering to Engineering Workers may discuss the to declare it a lockout I agide an award made to. Mrs. hanking on that to-morrow beard Sherwin. 47, and Mrs. Edith official, and also show that we are willing to return to work on the existing shift pattern to work in three offshore orders.

Tyne Metro conversion goes ahead



Leyland — the unpalatable truth

IT IS NOT just the recent U.S., and embarking on a development of Ford U.K. and green field development rather British Leyland which provides than seeking out acquisition interesting examples of contrast- prospects. At the same time it ing styles of management. Ley- has developed a severely comland has grown, since the days petitive pricing policy and is of William Morris, as much by moving to the forefront of the acquisition and merger as by production ranks. The emernatural expansion. Ford, on the gence of the European Comother hand, has been content to munity, leading to a Europeanmove ahead steadily year by isation of the multinationals year, huilding on established motor business, has seen Ford foundations. Time after time move from a secondary posi-Ford has made up ground on its tion in the U.K. and West competition, after Leyland, in Germany to one where it can



its periodic mergers.

Ford has now caught up with into manufacturing on the Leyland again. Last year Ford Continent seems to have fizzled sold about 18,000 more cars in out. Begun in the 1960s, and the U.K. than its rival. This is pursued by means of two takeonly a decade after it was left overs-in Spain and Italytrailing behind, with about one and one green field developsale for every three, by the ment — in Belgium — this merger of British Motor Hold- expansion by Leyland has ings and Leyland. These figures ended in considerable financial show Ford pursuing a policy of grief. The company is left with market leadership in Britain only one major bridgehead backed up by a steady flow of across the Channel at Seneffe, new investment into its come the Belgian plant which it i ponent factories, and by further built up rather than acquired. expansion of assembly capacity Leyland as Dagenham is reorganised.

In many ways these recent Tomaso's events follow the pattern of supplies car kits for local Mini C Ford's U.K. strategy in the assembly.

aim for European leadership (see table 2).

These moves have seen Ford replace Renault and Fiat to one of its many metamorphoses, become the most aggressive has bounded ahead with one of car manufacturer in Europe. By contrast. Leyland's push still retains s interest in minority Innocenti -

earlier part of this century. The There is little argument that cumpany established production Leyland's bid to become a panleadership almost as soon as it European manufacturing power opened at Manchester in 1911, should have been a move in the only to lose it in the early 1920s right direction. Indeed, it

extended and highly market example of these companies, ing extent on its workforce actable product range, with a The way in which it is now ing responsibly, and on the time grant on the grant on market. It has built its own on both sides of the Atlantic to tinue to provide financial atlanti new production facility in develop common models can support. The question now, how mass producers intend to spend cash flow sufficient to cover its needs were estimated at 2750m. tainly needs to cut 40,000 out of this 8thn, venture from its own pean competitors; and its Leyland was to get under the Not all the Ryder financial working capital needs. The in the Ryder plan Consequently its present working capital needs. The in the Ryder plan Consequently its present working capital needs. The in the Ryder plan Consequently its present working capital needs. The in the Ryder plan Consequently its present working capital needs. The in the Ryder plan Consequently its present working capital needs. The in the Ryder plan Consequently its present working capital needs. The in the Ryder plan Consequently its present working capital needs. The in the Ryder plan Consequently its present working capital needs. The in the Ryder plan Consequently its present working capital needs. resources in Europe and the methods are being copied by Ryder plan will be enough.

| | Vauxhall | Standard | Rootes | Ford | Nuffield | Austin | Others | Production (*000) |
|------|----------|----------|--------|--------|----------|---------------|-------------------|-------------------|
| 1929 | 0.75 | 3.3 | 3.0 | - 3.8 | 34.8 | 25.3 ` | 29.05 | 182.3 |
| 1930 | 5.1 | 4.4 | 4.8 | 4.1 | 34.4 | 32.2 | 13,00 | 169.6 |
| 1931 | 4.5 | 7.5 | 4.8 | 2.4 | 27.4 | 24.2 | 29 .20 | 158.9 |
| 1932 | 4.85 | . 11.76 | 7,4 | 6.95 | 34.1 | 27.2 | 7.74 | 171.2 |
| 1933 | 6.2 . | 7.7 | 7.9 | 16.4 | 23.7 | 25.0 | T3.1 | 220.7 |
| 1934 | 7.6 | · 7.5. | 7.6 | 13.4 | 25.6 | 25.3 | 13.0 | 256.8 |
| 1935 | 7.7 | 6.9 | 7.4 | 15.6 | 29.9 | 21.4 | 10.9 | _ 3115 |
| 1936 | 6.0 | 9.2 | 8.9 | 21.2 | 28.4 | 22.2 . | 4.1 | 353.8 |
| 1937 | 7.3 | 8.7 | 8.6 | - 20.0 | 24.8 | 20.5 | 70.1 | 389.6 |
| 1938 | 10.4 | 9.9 | 10.2 | 17.5 | 23.6 | 28.4 | 8.0 | 342.4 |
| 1939 | 9.7 | 10.8 | 10.2 | 13.8 | 24.0 | 72_7 | 2.5 | (304.7) |

In contrast to other car manufacturers, Leyland's attempt to become a pan-European company has fizzled out. Its failure, argues GAREL RHYS, has clearly pushed it into the second division of world manufacturers. The question now is whether ent envisaged by Ryder will be enough.

| TABLE 2 ESTIMATED ANNI ASSEMBLY CAP BY 1980 | JAL CAR |
|--|--------------------------------|
| · | 7.0m |
| Chrysler British Leyland | 7.00m. 7.2m. |
| G.M.C. | . بېرىن. . T. .5 5na |
| Renault | 1.55m |
| Peugeot-Citroen | 1.6501 |
| Ford | 1.65m. |
| Volkswagen | 1.80m. |
| Fizt | 1.85m |

LANNED INVESTMENTS

BY LEADING COMPANIES

N THE MOTOR INDUSTRY

FOR INVESTIGENTS

978-80 PROPOSED TIME SCALE

TABLE 4

bill and other current costs, the company is to have any such as raw materials and fuel, chance of success it will need can only be seen as a serious substantial further funds from divergence from the financial the Exchequer and probably plan and the economics of the more than was envisaged under original rescue scheme.

on current cost needs is obvi- Leyland's competitive position is dedicated by the Government Between the Mini and the Rover for capital investment have now the company does not have a reduced. ment plan must be cut—despite penetration of 33 per cent. on the feeling that it needs such a were based must now be comprogramme to remain at cont-petitive levels of size and actually achieved in 1978 and activity-or the State will have the 24 per cent of 1977. to find new money.

now faces Edwardes. He seems also and more seriously, a fail already to have accepted the in consumer demand for the case for keeping Leyland more company's cars. As Leyland or less at its present size in will have little new to offer in terms of its production poten- the mass market for some time tial and range of products. He is side-stepping the chimera of concentrating only on Leyland's specialist products — Leyland's specialist division is now as it is unlikely that Ford's present much of a second division enter- market leadership will be shortprise, in world terms, as its lived. Therefore Leyland must volume business — and he is shed labour to improve producaiming to maintain a range of tivity, but even if Leyland's vehicles in the volume area.

be a problem following the approach the figures envisaged three years of failure which in the Ryder rescue. Leyland have seen the original invest- is too far off course for that. nave seen the original invest- is 100 far on course for that, only to lose it in the early 1920s right direction. Indeed, it as Morris, Austin, Singer, and, forced its way into Spain and General Motors and Chrysler: The original Ryder plan, now being for long-term investment, of the long-term projects. Ryder ment plan go away and the com- The lack of an improvement in as atorns, Austin, Singer, and, force its way into spain and deneral motion and spain and deneral motion and spain a

> rightly regarded as a vast claim effect of this was to reduce the the total profit was to be earned many parts and components are cash flow. country's scarce funds available for long-term in the last year of the rescue- either jointly made or bought Ryder forsaw that during the or another manufacturer. Leyindustry (see Table 3). Ford, £1.4bn. to £1.5bn. from its own early 1975-78 period of mainly land is already working on such facing Leyland.
>
> for example, is investing £500m, each flow, with the state proGovernment-backed capital inprojects with Renault, but the
>
> "Mitsubishi plans to become
> in Europe in the 1977-80 period. viding £1bn. to £1.1bn. vestment some £900m, would be history of its merger activities Japan's specialist rehicle manu-Tables 3 and 4 examined But it would be wrong to en- injected from external sources provokes scepticism about its facturer but with a enpacity of would be funded either in the would be providing most of the achieving the right manning is now around 600,000 units per

funds in 1977 to cover the wage But the fact remains that H riginal rescue scheme.

Ryder. This is the unpalatable fact which Edwardes now has to decision to spend that last £50m. face. It must be accepted that The overall resources far worse than it was in 1968. nt have now really successful competitor.

Therefore, Consequently the target market

This performance not only This is the dilemma which reflects supply difficulties but



financial fortunes improve as a But funding will continue to result they are unlikely to

Extra public money or becoming the only alternatives

year, which is double Leyland's capabilities in the specialist car

Cardiff, and was a specialist adviser to the Trade and industry sub-committee of the Expenditure Comittee for its 1975 Motor Industry Report.

TABLE 1: APPROX.* SHARES OF TOTAL U.K. CAR OUTPUT

| Vauxhall | Standard | Rootes | Ford | Nuffield | Austin | Others | Production (1000) | |
|----------|---|--|--|---|--|--|--|---|
| 0.75 | 3.3 | 3.0 | - 3.2 | 34.8 | 25.3 ` | 29,05 | 182.3 | |
| | 4.4 | | | | 32.2 | 13,00 | 169.6 | |
| 4.5 | 7.5 | | | 27.4 | 24.2 | 29 .20 | 158.9 | |
| 4.85 | 11.76 | | | 34.1 | 27.2 | 7.74 | 171.2 | |
| | 7.7 | 7.9 | | 23.7 | 25.0 | T3.1 | 220.7 | |
| 7.6 | · 7.5. | 7.6 | | 25.6 | 25.3 | 13.0 | | |
| 7.7 | 6.9 | | | 29.9 | 27.4 | 10.9 | _ 3115 | |
| | 9.2 | | | 28.4 | 22.2 . | 4.1 | 353.8 | |
| 7.3 | | = | | | 20.5 | 70.1 | 389.6 | |
| | | | | 23.6 | 28.4 | 8.0 | 342.4 | |
| 9.7 | 10.8 | 10.2 | | 24.0 | ל_22 | 2.3 | (304.7) | |
| | 0.75 5.1 4.5 4.85 6.2 7.6 7.7 6.0 7.3 | 0.75 3.3 5.7 4.4 4.5 7.5 4.85 11.76 6.2 7.7 7.6 7.5. 7.7 6.9 6.0 9.2 7.3 8.7 10.4 9.9 | 0.75 3.3 3.0 5.1 4.4 4.8 4.5 7.5 4.8 4.85 11.76 7.4 6.2 7.7 7.9 7.6 7.5 7.6 7.7 6.9 7.4 6.0 9.2 8.9 7.3 8.7 8.6 10.4 9.9 10.2 | 0.75 3.3 3.0 3.8 5.1 4.4 4.8 6.1 4.5 7.5 4.8 2.4 4.85 11.76 7.4 6.95 6.2 7.3 7.9 16.4 7.6 7.5 7.6 13.4 7.7 6.9 7.4 15.6 6.0 9.2 8.9 21.2 7.3 8.7 8.6 20.0 10.4 9.9 16.2 17.5 | 0.75 3.3 3.0 3.8 34.8 5.1 4.4 4.8 6.1 34.4 4.5 7.5 4.8 2.4 27.4 4.85 11.76 7.4 6.95 34.1 6.2 7.3 7.9 16.4 23.7 7.6 7.5 7.6 13.4 25.6 7.7 6.9 7.4 15.6 29.9 6.0 9.2 8.9 21.2 28.4 7.3 8.7 8.6 20.0 24.8 10.4 9.9 16.2 17.5 23.6 | 0.75 3.3 3.0 3.8 34.8 25.3 5.1 4.4 4.8 6.1 34.4 32.2 4.5 7.5 4.8 2.4 27.4 24.2 4.85 11.76 7.4 6.95 34.1 27.2 6.2 7.3 7.9 16.4 23.7 25.0 7.6 7.5 7.6 13.4 25.6 25.3 7.7 6.9 7.4 15.6 29.9 21.4 6.0 9.2 8.9 21.2 28.4 22.2 7.3 8.7 8.6 20.0 24.8 20.5 10.4 9.9 10.2 17.5 23.6 20.4 | 0.75 3.3 3.0 3.8 34.8 25.3 29.95 5.7 4.4 4.8 6.1 34.4 32.2 13.00 4.5 7.5 4.8 2.4 27.4 24.2 29.20 4.85 11.76 7.4 6.95 34.1 27.2 7.74 6.2 7.7 7.9 16.4 23.7 25.0 13.1 7.6 7.5 7.6 13.4 25.6 25.3 13.8 7.7 6.9 7.4 15.6 29.9 21.6 10.9 6.0 9.2 8.9 21.2 28.4 22.2 4.1 7.3 8.7 8.6 20.0 24.8 20.5 10.1 10.4 9.9 10.2 17.5 23.6 28.4 20.4 8.0 | (*006) 0.75 3.3 3.0 3.8 34.8 25.3 29.95 182.3 5.1 4.4 4.8 6.1 34.4 32.2 13.80 169.6 4.5 7.5 4.8 2.4 27.4 24.2 29.20 158.9 4.85 11.76 7.4 6.95 34.1 27.2 7.74 171.2 6.2 7.7 7.9 16.4 23.7 25.0 13.1 220.7 7.6 7.5 7.6 13.4 25.6 25.3 13.9 256.8 7.7 6.9 7.4 15.6 29.9 21.6 16.9 311.5 6.0 9.2 8.9 21.2 28.4 22.2 4.1 353.8 7.3 8.7 8.6 20.0 24.8 20.5 10.1 389.6 10.4 9.9 10.2 17.5 23.6 20.4 8.0 342.4 |

TABLE 3

INVESTMENT RECORD (1970-6) OF LEADING MOTOR COMPANIES (&M,)

| | .1970 | 3973 - | 1972 | 1973 | .1974 | 1975 | 1976 |
|----------------------|-------|--------|------|------|-------|-------|------|
| GM (Worldwide) | 971 | 645 | 782 | 907 | 1,101 | 1,107 | |
| Ford (Worldwide) | 446 | 408 | 491 | 641 | 393 | 505 | |
| Chrysler (Worldwide) | 177 | 98 | 143 | 271 | . 199 | 190 | |
| BL | 67 | 50 | .42 | 67 | 108 | 92 | 114 |
| Ford U.K. | 48 | 49 | 32 | 42 | 53 | | |
| Vauxhali | 21 | 19 | 6 | 13 | 26 | _ | |
| Chrysler | | 4 | 3 | 5 | 1 | | |
| YW | 107 | . 107 | 78 | -102 | 327 | 165 | 229 |
| Opel | 47 | - 61 | · 42 | 6) | 68 | | |
| Fiat | 7.09 | 124 | 114 | 161 | 262 | 264 | 81 |
| Renault | 101 | 89 | 86 | 84 | 117 | 226 | _ |
| | | | | | | | |

uitra competitive policy on But Leyland's European the new chairman, has price and quality, to a position failure has exposed it to pres- apparently accepted the arguvery close to the top of the sures which will be devastate ment, thrashed out during the resources, but it is unexcept investment to £2.5bn. Of this, a somewhat sanguine estimate, from a jointly-owned subsidiary, retrenchment leagun (see Table 1). Now, for ingly difficult to overcome, even toolmakers' dispute a year ago, the first time since 1922, Ford without all its other troubles, that the company has to remain is again the best-selling make on The company is now facing a a broadly-based competitor with range of competitors in Europe a varied range of products, but in Europe in the 1977-80 period. viding fibn. to fl.ibn. But Ford's main theatre of all of which have a much even so, Leyland now lies But Ford's main theatre of all of which have a much even so, Leyland now lies activity in-day has switched to broader international base, and clearly in the second division of together show that Ley visage that every investment into the company's facilities, abilities, abili it is acting very much in trans-Atlantic resources to call accepting that it now has a catching up to do, considering would be funded either in the would be providing most of the achieving the right maining accordance with its established upon as well.

sound model policy, its survival models and equipment in new ratio 1.5:1 or even 1:1 by Ley- funds itself, the State was to levels and better productivity, style. It has developed a new, Ford is the most obvious therefore depends to a disturbance will apply 1970s. But the sums

In the 1830s, however, armed the most potential for normer transatiantic size carried to the profits of the pro

tional in terms of the motor Leyland is expected to generate

ord (U.S.)

British Leyland

Jamier Benz

Benault

all the talk of reorganising ment organisations, dealing division, where his present ing.

In .many respects. structure talks with equal enthusiasm great emphasis on organisation well.

this organisation as to how far actions are as irrelevant as is decentralisation can be taken, moving the deckchairs on the

Yet for all this unity of pur- job. He also drew a very firm will have its own marketing setto maintain the distinction pose, the organisations they line between what he saw as up supplying its own franchise, between policy and administra-

int of the way he thinks, and it has a factories to get on with the job become central service he starts on the equally important the factories to get on with the job become central service he starts on the equally important thing he has done as one can tell, present structure in the case of the first thing he has done Edwardes seems to be moving in finance, and mapping out the Terry Dodsworth

both confirmed apostles of de employed by General Motors, determined on a split into at as well to remember Sloan's own centralisation. Lord Ryder used Alfred Sloan, the architect of least two major ranges, the strictures on these matters. to preach fervently about push- GM and perhaps the most volume and specialist cars, and Writing years after he knocked

grass roots. Michael Edwardes —and doer—of the century, 1st Rover may be divided off as ture which swept the Model T talks with equal enthusiasm great emphasis on organisation well.

The dealer networks are also be had this to say: "I have an "get their arms around." of the right calibre, to do the likely to be split. Each company always believed it is imperative. we shall not know the final in headquarters staff, work Leyland name in favour of decentralised organisation shape of Edwardes' plans for a ling through a web of com-Austin. Rover and so on. would be in constant confusion few days yet. But the reorganiant matters and monitoring over any so question mark as to what was decentralised

Te

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Prob

"Advance Washroom Services are ideal for the type of business I run."



Christopher Ann (Partner)
Drusillas Leisure and entertainment Centre,

"When we decided to acquire towel cabinets for our public and staff washrooms, we turned to Advance because they had a good reputation in our area.

We're very satisfied with the Towelmaster cabinets because unlike the paper systems we'd been using previously, they keep the washrooms tidy, even during peak periods.

We had considered hot air dryers, but they can cause wetness on the floors and are more complicated

Personally, I think Towelmasters are the best system for public use.

We've also had cartridge loading Soapmaster dispensers installed because soap tablets were always getting soggy and unpleasant to use.

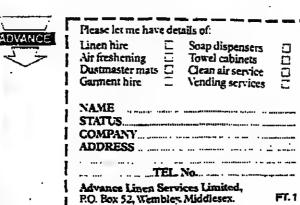
The Soapmasters cut down mess, waste and pilferage and make it much easier to maintain.

adequate, fresh supplies. I get a very reliable and efficient service from Advance: I don't have the worry of running short of supplies because extra stocks are made available to me during the high seasons.

Renting the services makes good sense - it's easier to budget and saves time and inconvenience. I'd be absolutely confident in recommending Advance to anyone in my type of business."

Strusted in East Sussey. Drustlias is a family leisure and entertainment complex, catering for over 200,000 people every year. In addition to the attractive restaurant, lea room and public house, the centre's attractions include a 200 park, miniature railway





ONE OF the curlosities about called the operational manage- a similar direction in the cars future in the case of engineer-

British Leyland is that Lord with day-to-day business, and energies are being directed. In Some old hands in the Mid-Ryder, the architect of the plan the more strategic activity at the past three months, lands motor industry believe the centre.

which is now being recast, and in many respects, this organisation as to how far. Mr. Michael Edwardes, the man management who is doing the recasting, are reminiscent of the one But it looks as though he has stricken Titanic. But it may be ing down decision-making to the influential management thinker that Land-Rover and Range sense into the ramshackle struc-

few days yet. But the reorganisation of Leyland's London
headquarters has given a firm
to the way he thinks, and it
factories to get on with the tob become

several a question mark as to what was decentralised
policy, analysis and monitoring over engineering and finance, and what was not." Perhaps
the days yet. But the reorganipolicy, analysis and monitoring over engineering and finance, and what was not." Perhaps
the days yet. But the reorganipolicy, analysis and monitoring over engineering and finance, and what was not." Perhaps
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the days yet. But the reorganipolicy analysis and monitoring over engineering and finance.

I have been decented in the perhaps of t Ryder plan on its head.

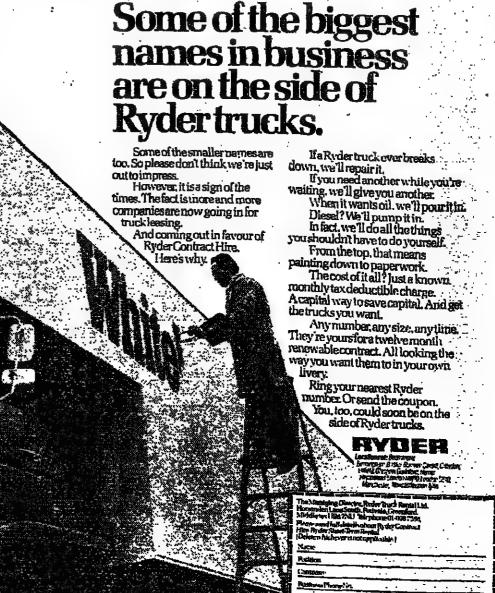
is to strengthen the London headquarters. Although the overall number of Landon-based staff is going down, this will not weaken the influence of headquarters. Quite the contrary. Edwardes is creating a new breed of executives at the centre with much more control over policy-making than the before. These men are the three vice-chairmen (two of whom have still to be appointed) who will work very closely with him and who will, in theory, have the time to sit back and consider policy away from the stresses of operational manage-

In effect, the creation of these new executive positions in London has meant inserting an extra band of top level management into the organisation.

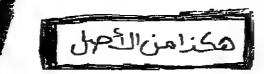
But it also involves a radical change in the relationship between the centre and the four. business groups—cars, truck and bus, special products and international (if there is still an international division Edwardes is finished).

Under the old structure the link between the divisions and headquarters was provided by the four managing directors of these groups. They sat on the main Leyland Board and were deeply involved in all group policy decisions. By the simple device of reorganising the main Board. Edwardes has packed these four off to their own divisions to concentrate solely on their own businesses.

The new link between these divisions and the centre will be provided by the vice-chairmen,



or Edwardes himself. who will sit on the divisional Boards as chairmen. Thus there is a clear split between what might be



The average worker costs his company more than the average striker.



He wastes up to 1 man hour in 6.

To avoid any misunderstanding, let us say from the start that it's not the fault of the workers themselves.

It is the fault of inefficient storage and materials handling.

For a survey by the Department of Industry showed that, on average, up to one hour in six of production workers' time is wasted moving materials, or standing around waiting for them to arrive.

And every company in the survey was paying more than it need for its storage and materials handling.

However, the picture is not as bleak as it looks.
Here are the results achieved by four
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problem and recommend a solution:

1. Savings in stock level and labour costs of £54,000 a year. Payback, 2 years.

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He wastes about 1 man hour in 1,000.

3. Picking journeys, down 50%. Payback, 1 year.

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If you find those persuasive, you can read 100 detailed case-histories in our "Book of 100 Answers".

And we can look at your storage and materials handling system and tell you how it can be improved, whether your company is a large corporation or a small business.

If our own products aren't the best solution, we won't recommend them.

But we should point out that Dexion make and sell a wider range of storage equipment than any other company in the world.

Who better to improve the average worker's productivity?

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We'll help you make money out of thin air.

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A new division of labour

BY GEOFFREY OWEN

there is less danger of competitive to some extent, as a competitive tion from the third world. West producer of certain high-volume Germany is often regarded as fabrics for the European market.

Added value

times ask, for instance, why we should be spending vast sums on new plants to produce crude steel. Wouldn't it be better to buy, the steel from countries which are steel from countries which are from in raw materials which are from or and countries which are only in the steel from or and countries of technology the number of dard Oil. Many of these extend a hours, and if one per very explained how. British Rail about the enable employees to a tical or economic events. The are high, especially if handled to stay as an internal communication of similar jobs. Strategically placed TV sets can tical or economic events. The are high, especially if handled to stay as an internal communication of internal communication of similar jobs. Strategically placed TV sets can tical or economic events. The are high, especially if handled to stay as an internal communication of internal communication of the u.K. wideo what has changed now is the enable employees to watch pro-classic example of this, a few by outside commercial communication of the u.K. wideo what has changed now is the enable employees to watch pro-classic example of this, a few by outside commercial communication of the u.K. wideo what has changed now is the enable employees to watch pro-classic example of this, a few by outside commercial communication of the u.K. wideo when th like iron ore, and concentrate competitors in many industries on converting it into finished is increasing (to the benefit of the consumer) and this compli-As it happens, companies cates the task of deciding which which have investigated this sectors to concentrate im. It is possibility have concluded that not just Taiwan and South Korea it is simply not on for an industration that the textile industry has to trial country like the U.K. contend with; men's suits from the U.K.

to buy virtually all its crude Sweden, towels from the U.S., steel from suppliers like Brazil and a host of other products from or Australia. The cost advan- unlikely sources have to be taken tages, if they exist at all, are into account. The most important

Adjustment

Adjustment

Adjustment

A two-way trade of this kind is good for employment in both it will be around for a long incidentally, are very higher than those of a Steel, but its productivity uch closer to Japanese

Only those plants which iternationally are received. heavily dependent on exports to the rest of Europe and to the U.S., it will be around for a long time to come. (Hoogovens' wage

vidual industries is difficult to petition, whether from the third but the simplistic world or from other industrial technically countries, is encouraged rather advanced products in one group than impeded

THERE IS a great deal of talk of countries and cheap, mass-these days about the new inter- produced goods in another will national division of labour and not do. In textiles, for instance,

moving in the same direction. countries with low labour costs will enlarge their share of the As a general principle, the that the whole of the European

British Steel, but its productivity challenge is not to identify and is much closer to Japanese nurture those sectors in which, levels.) Only those plants which under the new international diviare internationally competitive sion of Isbour, their manufacwill survive, but the new turers ought to be able to division of labour does not compete. Any selection they require that the old industrial make is almost certain to be countries should give up steel wrong; it is safer to leave the making and transfer the re choice to people who know the sources to some more glamorous market and make their living activity.

from it. What matters is to

Just how world competition create the conditions in which
will affect the location of indi-adjustment to international com-

Company video networks are catching on

to Britain, but one which looks plied 5,000 dealers with subsi- ing films within a company was floor, screening short items to tricity Council even present grammes on videotape rather like catching on is being taken dised Sony U-Matic machines, also a haphazard affair, with groups of workers, causing only employees with the annual than film, which seems logical quite seriously by some British now being replaced with the only a few notable exceptions a minimum of interruption report in a video programme. managements. The idea is the new Sony Betamax.

the need for countries like the there is no reason in principle cassette machine and TV set salesman training and even serthe need for countries like the there is no reason in principle cassette machine and TV set salesman training and even serthe need for countries like the there is no reason in principle cassette machine and TV set salesman training and even serthe advantages of the video netimpact is considerable, and as ticipation, communication and
on which are screened copies of vice instruction. Training is
ledge-intensive" products where establish itself, as it already has
regular programmes despatched the real driving force behind from head office.

dard Oil. Many of these extend a hixury, and if one per year explained how British Rail about the effects that the eil well-produced.

the spreading popularity of A number of companies in video, and Barclays Bank in

like the National Coal Board, These programmes are usually Until now, expansion of video be on video. Yet video is not which has not only had a film made in the programmes are usually until now, expansion of video be on video. Yet video is not which has not only had a film made in the programmes are usually until now, expansion of video be on video. Yet video is not which has not only had a film made in the programmes are usually until now, expansion of video be on video. Yet video is not which has not only had a film made in the programmes are usually until now, expansion of video be on video. company video network—what In the case of Ford a prin- which has not only had a film made locally, on the spot, so notwork has been rather slow always a cheaper medium, has been called in the U.S. "orly the case of Ford a prin- which has not only had a film made locally, on the spot, so notwork has been rather slow always a cheaper medium, has been called in the U.S. "orly the case of Ford a prin- which has not only had a film made locally, on the spot, so notwork has been rather slow always a cheaper medium, has been called in the U.S. "orly the case of Ford a prin- which has not only had a film made locally, on the spot, so notwork has been rather slow always a cheaper medium, has been called in the U.S. "orly the case of Ford a prin- which has not only had a film made locally, on the spot, so notwork has been rather slow always a cheaper medium, has been called in the U.S. "orly the case of Ford a prin- which has not only had a film made locally, on the spot, so notwork has been rather slow always a cheaper medium, has been called in the U.S. "orly the case of Ford a prin- which has not only had a film made locally, on the spot, so notwork has been rather slow always a cheaper medium, has been called in the U.S. "orly the case of Ford a prin- which has not only had a film made locally, on the spot, so notwork has been rather slow always a cheaper medium, has been called in the U.S. "orly the case of Ford a prin- which has not only the case of Ford a prin- which has not only the case of Ford a prin- which has not only the case of Ford a prin- which has not only the case of Ford a prin- which has not only the case of Ford a prin- which has not only the case of Ford a prin- which has not only the case of Ford a prin- which has not only the case of Ford a prin- which has not only the case of Ford a prin- which has not only the case of Ford a prin- which has not only the case of Ford a prin- which has not only the case of Ford a prin- which has not only the case of Ford a prin- which has not only the case of Ford

has been called in the U.S. "pri- cipal use for the network is as a network for years, but has also that employees will recognise in the U.K. Cost has been one especially if outside location vate television communications." solve and the cost of the network is as a network for years, but has also that employees will recognise in the U.K. Cost has been one shooting is required. It is also shooting is required. It is also shooting is required. vate television communications." sales aid, but car manufacturers pioneered the mobile TV show. familiar faces, especially anyone cause of delay, but perhaps shooting is required. It is also that training is required. It is also that the contract of Now that training is respect talking to camera explaining, the climate was never quite as the master material and have it the master material and have it

In essence it means equipping also employ their networks for able — indeed, a top priority — say, how he tost a finger. The ready for it as now: with par-

FILM AND VIDEO

of higher added value Japan is can hold its own. Certainly the affairs based on the strategic gates saw extracts from Bar- include the ease with which man-hours to 0.09 within three obsolete. Certainly the location of a videocassette clays' video training tapes using employees can be reached com- months of such a presentation Japanese versions are smaller player within a region or local Show Taylor in the new player within a region or local Show Taylor in the new player within a region or local Show Taylor in the new player within a region or local Show Taylor in the new player within a region or local Show Taylor in the new player within a region or local Show Taylor in the new player within a region or local Show Taylor in the new player within a region or local Show Taylor in the new player within a region or local Show Taylor in the new player within a region or local Show Taylor in the new player within a region or local Show Taylor in the new player within a region or local Show Taylor in the new player within a region or local Show Taylor in the new player within a region or local Show Taylor in the new player within a region or local Show Taylor in the new player within a region or local Show Taylor in the new player within a region or local Show Taylor in the new player within a region or local Show Taylor in the new player within a region or local Show Taylor in the new player within player within a region or local Shaw Taylor in a Police 5 style pared with film shows. The (unfortunately, the figures drift and more compact, which should area rather than in every office, security programme, and Esther latter are, necessarily, a some-up again if the exercise is not appeal to many offices.

dermany is often regarded as fabrics for the European market. These are commodity products britain already operate internal partly in response to the appreciation of the currency, has but if Courtailds can make steadily upgraded her manufactorise as efficient as, say, Burturing base to turn out products. Britain already operate internal investment, type of products in the use that the company and available in London last week, dele-firming that these advantages from a stable 2.5 per 100,000 well render previous machines as speed of productions, capital and serious days and narriagy bank in his been fortuitous, because the investment, type of programment, type of programmen

For any company installing a business: this is confirmed by Life in a customer relations pro-shalling the troops into a When a network exists it video network, a fundamental negative video equipment when pursuit of greater technical textile industry has to be written business: this is confirmed by Life in a customer relations pro-shalling the troops into a When a network exists it video network, a fundamental sophistication, so that the value off. Those European companies the publication there of a quite gramme. All excellent stuff with darkened canteen and halting becomes an encouragement to question that has to be argammes per ton of our exports can be which pick their markets wisely weighty survey on the subject, important content, well pre-production or arousing resent-keep the workforce informed is: how are the programmes increased, is hard to fault. But and organise their production there of a quite gramme and fun to watch.

The there is a danger of myshing the and organise their production there of a quite gramme and fun to watch. ment. But one videocassette especially on matters of sudden going to be originated? The (and better) to employ outside there is a danger of pushing the and organise their production the Brush Report (available in sented and fun to watch.

The land destrict the Brush Report (available in sented and fun to watch.

Britain from Nord Media). Companies have been using machine feeding into a few importance precipitated by politions of make a living.

The land destrict the Brush Report (available in sented and fun to watch.

Britain from Nord Media). Companies have been using machine feeding into a few importance precipitated by politions of make a living.

It is misleading to regard locations equipped with video What has changed now is the enable employees to watch proclassic example of this, a few by outside commercial component industry is eagerly looking for industry industry is eagerly looking for industry is eagerly looking for industry industry is eagerly looking for industry industry industry is eagerly looking for industry industry industry is eagerly looking for industry i

NOT ALL new business ideas into very large networks, such was made, a company was quite Engineering is taking safety crisis would have on employees. One attempt to solve the cost successfully cross the Atlantic as Ford, which originally sup-active. The distribution of train-video programmes to the shop Now organisations like the Electric dilemma is to originate programmes on videotape rather on various considerations such It may turn out that the delay as speed of production, capital

> Some bad decisions have already been made by a few British organisations, more frepensive video equipment when it would have been cheaper

Donald Woods named Woman Editor of the Year by Granada TV

The Daily Telegraph was Newspaper of the Year and Mr. Frank Election before long. It is quite likely, and in my view highly desirable, that the election will be a constant of the lection before long. It is quite to the lection before long and the lection before long are lection before long and the lection bef

presenter for Money

"I became first interested in stocks and shares when I was about five years old, and my grandmother used to read pas-sages about money from the Financial Times."

result in no overall majority for She trained as an actress, tool Mr. David Steel, the Liberal Tory or Labour. How will that up modelling, later started in Leader, speaking at the ceremony be suitcipated and reported in business designing and making complained that politics were the Press? too often presented as a "A draw? Extra time reported to became a teacher, and eventually personalised confrontation by quired? There has been aston moved into journalism in 1974. the Press. Although there was isbingly little Press analysis of She wrote regularly for The frequent confrontation in what is likely to happen, or sunday Times from 1976, mostly politics, an unadulterated diet of opinion on what should happen, in the Business News, and at "Jim lays it on the line" or all because it upsets the tradi"Battling Maggie in Commons tional mould in which politics ing for the BBC's external storm" was "rather rich for the and political reporting had been services and on current affairs blood."

Set like concrete for the last 30 and magazine programmes on BBC radio.

SCOTTISH

1.28 p.m. Lunchtime. 4.18 Ulster News Headlines. 5.15 Priends of Man. 4.80 Ulster Teivision News. 4.05 Crossroots, 4.30 Reports. 7.00 Entimetrals Farm. 7.50 Dave Allen. 8.80 Charlie's Angels. 11.30 Pro-Celebrity Snooker, followed by Beddime.

WESTWARD

12.77 s.m. Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 3.20 Wish You Were Here. 5.15 The Flintstones. 6.00 Westward Diary. 7.00 Treasure Hant. 8.30 Dave Allen. 19.25 Westward Late. News. 11.30 Westside Medical. 12.25 a.m. Faith for Life.

YORKSHIRE

Young Pakistan players excite in drawn Test series

by Granada TV

| This is not to say that steel industrialist like the UK. If we countries like the UK.

The England party fly on early to-morrow morning to Auckland via Singapore for the start of their tour of New Zealand which ends with the Third Test many of concentration.

By the end of the Pakistan tour, Edmonds had made great strides.

This is, therefore, the half-way stage of a tour which has so far proved disappointing for Engand. The inexperienced players

made little impact.

There have been two useful cricketer for he has too many gains for England. In the first hasic faults while if. Roope is gains for England. In the first tall the first at Lahorer Miller made 98 eyer to acore rens consistently not out and showed that he has for England it will not be on the ability to acore useful runs the Indian sub-continent.

Brearley's broken arm could ally. On this last day it did not more than anything the mental hardly have come at a more up.

BY HENRY CALTHORPE

The batting has been the main who came to Pakistan in the hope worry. Apart from Boycott and tremely negative captain kept that some would establish them to a lesser extent Brearley it selves in the places left vacant has been sadly lacking in experiby Greig, Knott, Underwood and ence and expertise. I shall be ough runs to make any sort of woolmer, have on the whole surprised if Rose makes anything made little impact.

There have been sauly lacking in expertise ough runs to make any sort of declaration. One section of the small growd was ungovernably more than an occasional Test

In Test cricket. As yet he seeks breameys orosen arm cound ably. On this last day it did not more than anything the mental hardly have come at a more un-matter. But it all served to show toughness which is demanded by fortunate time with four Test why it is so incredibly difficult cricket. He allows situations to matches still to be played. In to get a result in test matches get on top of him too easily and the last year or two he has in Pakistan.

he lifted his head and was LBW. Miller played forward to one from Qasim which turned and was caught behind. It was left to Roope and Taylor to play out the game which mercifully ended

an hour early.
All the irritations and frustrations of cricket in Pakistan-were present on this last day. demption and stroke-play was impossible. Wasim Bari, an exto prevent England scoring en

V/Radio

BBC 1

† Indicates programme in

9.10 a.m. For Schools, Colleges, 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Ragtime. 2.00 You and Me. 2.14 For Schools, Colleges. 3.20 Pobol Y Cwm. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Wally Gator. 4.25 Jackanory. 11.10 Tonight. 4.40 Animal Magic. 5.05 John 11.45 The Engineers. Craven's Newsround. 5.10 Star 12.10 a.m. Weather,

5.40 News (London South-East only). 5.55 Nationwide,

9.00 News. 9.25 Play For Today. 11.10 Tonight

12.10 a.m. News. Weather, Regional

All Regions as BBC-1 except at sit from Whizz-Bang. 12.10 p.m. cross the following times:— Daisy, Daisy. 12.30 Kitchen Gar-Wales—2.22-2.27 p.m. For den. 1.00 News plus FT index. 5.55 Nationwide,
6.20 Nationwide Goes North.
6.50 One More Time! (London and South-East only).
7.20 The Oregon Trail.
8.10 The Battle of the Atlantic: The U-boat peril in World War II.
8.40 Nationwide Goes North.
8.55 Report Walls Today.
8.50 After Noon. 2.25 The Stars Look.
8.50 After Noon. 2.25 The Stars Look.
8.50 After Noon. 2.25 The Stars Look.
8.50 Report Walls Readlines. 1.25 Couples. 4.26 Get It Together, Stable Junior. 2.20 Couples. 3.25 News.
8.45 News.
8.45 News.
8.45 News.
8.46 News.
8.47 News.
8.48 News.
8.48 News.
8.48 News.
8.49 Report Walls Report Walls Alls For

Scotland 5.55-6.20 p.m. Reporting Scotland. 12.10 a.m. News and weather for Scotland.

Radiand—3.55-6.20 p.m. Look 11.30 Quincy.

East (Norwich); Look North
(Leeds, Manchester, Newcastie);
Midlands Today (Birmingham);
Points West (Bristol); South
Today (Southampton); Spotlight except at the following times:

SCUTIISH
1.25 p.m. News and Road Report. 1.20
1

Today (Southampton); Spotlight South West (Plymouth). 6.50-7.26 East (Norwich) In a Courty Churchyard; Midlands (Birming ham) Summer Diversions; North East News 1.50 Movin On 11.00 The Prisoner. 1.50 Movin On 11.00 The Prisoner. 7.50 Movin On 1

†1.20 p.m. Border Nows. 2,60 Rouse-parry, 3,20 Friends of Man: Guide Doss for the Blind. 5.15 Indoor League. 6.06 Lookaround Tuesday. 7,50 Emmerdale Farm. 7,30 Dave Allen. 2,56 Chartes Angels. 11.30 Baretta. †12.25 a.m. Border News Summary. 11.00 a.m. Play School (as BBC-1

73.00 Film as Evidence.
3.30 The Living City.
7.00 News on 2 Headlines.
7.05 Propaganda with Facts.
7.30 Newsday.
8.10 ProCelebrity Golf.
9.00 Spike Milligan in Q7.

between a print union and a newspaper managem

9.25 a.m. First Thing. 1.28 p.m. Gram-pian News Headlines. 3.45 Cartoon Time. 5.15 Wings 'n' Things. 6.90 Grampian Today. 6.10 Out of Town, 7.30 Taing-umnyiis. 11.30 Reflections, 11.35 Police Warran. LONDON

GRANADA

GRANADA

1.28 p.m. Calendar News. 3.20 Houseparty. \$15 Indoor League. 6.00 Calendar
(Emiley Moor and Beimont editions).

1.25 p.m. This is Your Right. 5.20 This 7.00 Emmerdale Farm. 7.30 Dave Allen.

11.55 Felix the Cat. 12.00 The Wot10-day's lunchime programme). 5.15 Woman.

CHANNEL

1.13 p.m. Channel Lunchtime News and What's On Where. 5.15 The Finistones. 6.00 Report at Str. 7.90 Treasure Hunt. 8.30 Dave Allen. 10.28 Channel Late News. 11.30 West Side Medical, 12.25 a.m. Commentaires et Previsions Meteoro-

GRAMPIAN

6.00 Thames at 6. 6.25 Crossroads. 7.00 Dave Allen. 7.30 The Streets of San Fran-

cisco. 8,30 Rising Damp.

19:00 News. 10:30 Burns.

9.00 Wilde Alliance.

Time to back bottom weights

WITH THE ground riding as soft on well to finish third behind third-placed effort behind Stromas it now is I believe it pays Hipparion and Saturday's win-backers to give particular attention to those borses near the Northleach Hurdle on ground foot of the handicap. There faster than she really likes.

Should be a well above average with what seems certain to be to day may be the time to row proportion of winners from this sector, which often produces ditions for this afternoon's lector, which often produces ditions for this afternoon's Astwood Hurdle, and a little or Better, Rimell should, not certain to take a good deal of could repay each-way support at handed for Royal Thrust is attractive odds. I take her to likely to take advantage of the handicap, the possibly underrated Reliance II horse Case

WORCESTER

L20 p.m. ATV Newsdark. 129 The
Electric Theatre Show. 5.15 Mediterranean Venture. 6.00 ATV Today. 7.00
Charlie's Anselz. 11.30 Gebeville.

BORDER

11.20 p.m. ATV Newsdark. 129 The
Charlie's Anselz. 11.30 Gebeville.

BORDER

12.20 p.m. ATV Today. 7.00
Charlie's Anselz. 11.30 Gebeville.

BORDER

12.20 p.m. The Good Word followed by
North East News need Lookaround. 3.30
The Odd Couple. 5.15 Friends of Man.
6.00 Northern Life. 7.00 Emmerdale
Parm. 7.30 Dave Allen. 7.00 Charlie's
Angels. 11.30 The Collaborators. 12.30
a.m. The Good Word followed by
North East News need Lookaround. 3.30
The Odd Couple. 5.15 Friends of Man.
6.00 Northern Life. 7.00 Emmerdale
Parm. 7.30 Dave Allen. 2.00 Charlie's
Angels. 11.30 The Collaborators. 12.30
a.m. Epilogne. This tough Caliban mare, who far from lacking in interest, with ended her 1976-77 season by Fred Rimell's locally trained beating Staryllis Girl and Tarot Kings or Better and the in a 30-runner hurdle at Behistoun gelding. Sanskrit, Worcester, ran her best race to trying to concede a stone to date this term last time out at William Penn.

Cheltenham. There, she kept Judged on his encouraging

beating is Tempest Girl, who come out of the Foregate Novice runs at Worcester this afternoon, Chase, the three-mile event is This tough Caliban mare, who far from lacking in interest, with

WORCESTER 1.30—Cheeko* 2.00—William Penn*** 2.30—Tempest Girl** 3.00—Royal Thrust 3.30—Tenspir 4.00—Jack Madness

SEDGEFIELD 12.45—Weather All 1.15—Whitsuncelli 1.45—Bold Warrior 2.45—Limpopo

Top prices at Irish country auction

A PORTRAIT by Joseph Wright. of Derby, of Francis and Charles Mundy (right) sold for £68,000 (plus the 10 per cent. buyer's premium) at a Christie's house

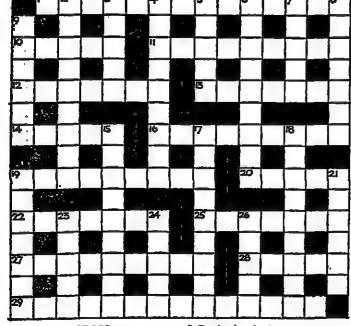


MARIE CURIE

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F.T. CROSSWORD PUZZLE No. 3,575

ACROSS 1 Character in 29 requiring upset (4, 4, 6)

10 Turn a corner with German soldiers (5) 11 Informing on person about 15 Queues with listeners outside three (9) 12 Well-bred but could be im-

13 Encourage chief intellectual 14 Call out "All right, the woman's outside" (5) 16 Unhappily putting sailor in niggardly surroundings (9) 23 Fall from the faith but get

proved (7)

19 Notes involving Roman dame 20 Sucker taking shelter in front of church (5)

22 Bird that is going to the south in ditches (7) 25 Hide from pig's family (34) 27 Coster's barrow when upset creates confusion (54) 28 A flower came into view (5) Wealth is real estate or 1's

destination (S. 6) DOWN

2 In need of practice, being absent from school (3, 2, 4) 3 Collect what's left but start getting skinuy (5) Dumb mason could be official

complaints investigator (9) 5 Chemical part of solution I treated (5)

6 Beginning in August on moun tains (9) warm underwear before liver 7 There's nothing in immorality to give utterance to (5)

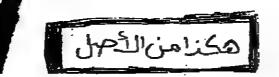
Northern Ireland 3.53-3.55 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 6.50-7.30 Here's How. 12.10 , a.m.: News: and weather for Northern Ireland.

3.55 p.m.). 2.15 Other People's Children. †3.00 Film as Evidence.

9.30 Revolution at the Mirror. The story of a negotiation

11.30 Late News on 2. 11.40 The Old Grey Whistle Test.

هكذامن الأجل



FINANCIAL TIMES SURV

Tuesday January 24 1978

Builders of Britain

Many distinguished names are to be found in the roll of Britain's construction companies, but their presence has not prevented the industry from experiencing severe recession. The question now is how much recovery the future will bring.

uilding Trades Employers, account

since the war.

eflection

k to civil engineering, is a reflection of the state of the nomy generally. The conection industry, however, is state in its belief that it has n the victim of indiscrimi-

Middi N.,

hone is daring to suggest. The industry is not so naive the year before.

In short, last year was likely compared with the previous year the property in domestic con-could hope to be isolated from to have been one of the worst and lower figures are on the to tion work generally is the effects of a sick economy. It ad the corner. But there is also aware that, on a longer andications which at least term basis, the U.K. market will est that there will soon be not necessarily be able to ience to put a stop to the sustain the same levels of expenalling numbers of unem-diture on construction and civil ed workers and bankrupt engineering which were mainzing companies which have tained in the post-war years of acterised the worst reces economic growth and popula-

But at the same time the construction sector believes that the Government, since the oil crisis he slump, which has spread of 1973, has taken the easy affect every sector of the option of falling back on the ding market, from housing construction sector as an economic regulator, forcing it to bear a wholly disproportionate burden of the inevitable spend-

U.K. construction industry home soon running 40 per cent. fallen by about 10 per cent.,

is that 1870 count necessary of the count of the same of the National Federation lary trades are taken into housing starts tottering towards changing nature of demand in the current year.

130,000 in 1977 against 150,000 Public housing starts in 1977 Elsewhere, the g

ER THE toughest five at least 25 per cent. since 1973; During 1977 itself, construct will have to lower their sights during 1977-78 against 100,000 business. For many, it has previous year and the current to be adopted only when more that most people within civil engineering activity at tion output is estimated to have on a more permanent basis. In the previous 12 months. The simply demanded an extension 12 months is expected to show orders are wanted.

U.K. construction industry home soon running 40 per cent. fallen by about 10 per cent. In the public housing sector, Minister said that, largely be
Minister said that, ember, there are now lower than three years ago; continuing the decline which set the outlook remains poor and cause Conservative controlled thous, for others it has meant at 1978 could herald over 200,000 construction in at the end of 1973. The house here again longer term targets could be again longer term targets could be again longer term targets of the councils were refusing to recommend the mouthpiece for Government to the mouthpiece for Government to

with announcements of major

Elsewhere, the gloomy pat- contracts vying for space with velopment in recent months of tion sector's patchy track record fell by nearly 40,000 to 133,000 tern has been repeated, with declarations of mammoth losses, In short, last year was likely compared with the previous year the roads programme reduced To be fair, the spectacular flops problems.

fronted with deputations claim- bined anger of a newly-unified ing to speak on behalf of the industry over proposals which of the contractors, architects, it being brought under State building material producers control. and other component parts of the industry combined together Sufficient to confront the Government and say plainly that its policies were

the economic crisis.

combined approach to its in terms of organisation and efficiency

Never before have Govern- Whether it likes it or not, the nent Ministers, including the Government seems set to face Minister, been con-almost immediately the comwhole industry. Representatives could lead to at least a part of

The most provisional of proendangering the future of the posals from the Labour Party's industry. National Executive Council, The gesture was not without involving the extension of its pay-off. The construction in public ownership into the condustry at the end of 1977 be- tracting and material producing came a major beneficiary of the sectors, have been sufficient for Government's decision to make the industry as a whole to amends for some of the swinge- prepare itself for a fight. ing cuts made at the height of Strengthened by the belief that With it fought a successful campaign in the next Budget-the indus- it must snare the nationalisa-

Struggle to regain past heights

By Michael Cassell, Building Correspondent

There is no doubt that the in- years for private housing out- way.

pressing reading; total con- during 1977 will have been the housing market's make-up. The Government had budgeted markets that the contractors 1977. This represented an in- and that the recent moves do many of the proposals contained ruction output down by around the £13bn. mark. could mean the housebuilders for about 90.000 approvals have continued to look for their crease of nearly £400m, on the not merely represent a strategy in the NEC document.

dustry has suffered a severe put in the past decade. All the indications are that a -cutting down on orders believe anything other than the them in the forthcoming finan- labour organisations - actually e and damaging reductions blow, though not a mortal one as indications are that the indus-further substantial fall is due throughout the spectrum of fact that to win and carry out cial year and with £181m. in temporarily thwarted by the expenditure by a Govern some recent statements might try, battling against rising costs, in the current year. Figures for construction and civil engineer work overseas is a demanding the following 12 months—quite knife-edge Parliamentary situamt whose sole priority, for \$1 the of planned public santon size is settling into the industry believes that £1.4bn. of planned public sector gins, is settling into a pattern vals were recently looking a low level and, until very is even harder. ime, was the bristal pruning 21400. Of planned public sector glas, is section work as, in fact, of 140,000-150,000 houses a year serious enough for Mr. Reg. recently, little optimism for the But despite the problems, the try perhaps felt that its com-

Government—the major client been rare, but few contractors £400m, of work handed back to to stop the spread of direct

public spending, whatever at one stage removed from the against 200,000 or more a few Freeson. Ministers believe that on this consequences.

The lists of statistics waved a year, representing a massive cannot be exclusively attributed the already severely depleted vided small relief from the winning an estimated £1.7bn. For its part, the Government on paranola and that its but by the industry's leaders amputation from an industry to short-term market difficulties council housing programme was ravages of the recession.

worth of business in foreign hopes that the united approach future would be safeguarded prove their point make whose total output in the U.K. and it is clear that changes in deteriorating further.

It is inevitably to overseas markets during the year 1976- will become a matter of form rather than undermined by

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installation, structural

worth looking at before you finally commit

evaluation, earth moving and excavation,

Norwest Holst icial capability

Expansion in economy brings some cheer

are projected to recover from noted that there may be "a represents only a partial their earlier very low levels slightly greater increase in in restoration of the large cuts Private housing starts should vestment in new building work also rise in view of the further than in plant, machinery and increase in advances by build vehicles in 1978 but this is uning societies. But the prospects likely to raise the share of new construction.

to be some time before the industrial sector in 1978 with a Gross fixed capital formation the nationalised industries and construction industry is back 7 per cent increase in 1979. A is projected to rise by nearly housing associations. If conto anywhere near the level of

activity of the early 1970s. The public spending cuts of 1975-76, and their subsequent only partial restoration, explain some of the story, as is discussed below. But private

sector demand for construction likely to continue to be so. The activity, ample spare capacity in many industries and low rates of return have all pro-

vided a very unfavourable back-ground for investment.

Speculative

In addition, the collapse of have controlled the construct attitudes of planning depart levy penal taxation rates on by issuing refusals which are tion industry for the last 25 ments in the local authorities people selling land to eventually found to be vexatious s major source of demand for years has been land availability towards industrial, and ware developers.

or frivolous. Many of the prohave been very many fewer of industry itself now be housing detailphent? The Like the commercial and possals are not original—witness the massive city centre rebuild.

the first nine months, spending right time.

Both sectors face the same contrast, fixed investment by jects is now scarce and the proconcerned in guarding against There were, however, signs dustrialists, with most land sales that spending on new building in the south-east at least now

overall investment total is also. The industrial developmen

the construction industry is for this year. The most recent in for private commercial work— next financial year by compari- bodies is included, the total once slightly brighter. The vestment intentions survey in up 4 per cent this year but 8 son with the large underspend planned level of public spendimprovement should not be dicated a further downgrading per cent up in 1979 in view ing in 1977-78. But the level ing on construction rises to exaggerated but for almost the in the projected growth in of the modest pick-up in office of overall capital spending in some £64bn. in 1978-79 and

influences on building activity vestment by distributive and struction activity and the pros- 1975-76. The full impact is and Civil Engineering EDC Within the total, both private per cent between 1977 and 1978 tion plans for the financial year and and public sector investment and the Department of Industry starting in April, However, this services.

exaggerated but for almost the in the projected grown in the magnetist time since the oil price spending by manufacturing in-building.

1978-79 and the following years continues at a semant seven first time since the oil price spending by manufacturing in-building.

The public sector is the other is about 23 per cent, lower than through to 1981-82."

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service industries. (Spending by pects here are also slightly shown by the detailed figures pointed out before the publi-For a start, after 13 months the latter is slightly larger in brighter. The annual Government Expenditure White Paper of negligible growth, the total than that by manufacture ment Expenditure White Paper cent in local authority fixed intended in the main plans this year—by 31 per cent, in The survey projected a rise in confirmed that over the past son. The cutbacks at the local sector, excluding house real terms with the hope that the volume of manufacturing in year a total of about \$440m bed total for the public sector, excluding house real terms with the hope that the volume of manufacturing in year a total of about £440m, had level are particularly marked lic sector, excluding house this can be sustained in 1979 vestment of between 10 and 13 been added to existing construction for roads, housing, education building, in the next two Within the total both private per cent between 1977 and 1978 tion plant for roads. housing, education years is likely to be 28 per

are much less encouraging in building work in the total to the public housing sector where even its 1976 level." An increase a substantial downturn is of between 6 and 8 per cent in the volume of investment by the latest excepted.

Consequently, the latest exception itself points out that most of to programmes would benefit the public expenditure on health, personal services and penditure plans show that the public expenditure on health, personal services and expected.

The spending winter raper itself points out that most of to programmes would benefit itself points out that most of to programmes would benefit itself points out that most of to programmes would benefit itself points out that most of to programmes would benefit itself points out that most of to programmes would benefit itself points out that most of to programmes would benefit itself points out that most of to programmes would benefit itself points out that most of to programmes would benefit itself points out that most of to programmes would benefit itself points out that most of to programmes would benefit itself points out that most of to programmes would benefit itself points out that most of to programmes would benefit itself points out that most of to programmes would benefit itself points out that most of to programmes would benefit itself points out that most of to programmes would benefit itself points out that most of the public expenditure on health, personal services and expected.

The service is a substantial downturn is of between 6 and 8 per cent in the volume of investment by both central and local Government is struction work. expected.

Overall, the recent forecasts the distributive and service in lower level than in the early that a steady level of direct sewerage. It is estimated that gineering Economic Develop the survey, with a further, but ment Committee point to a 2 smaller rise in 1979.

The distributive and service in lower level than in the early that a steady level of direct sewerage. It is estimated that public spending on construction marginal effect on the decline spending on the distributive and service in lower level than in the early that a steady level of direct sewerage. It is estimated that public spending on construction marginal effect on the decline in water and annual service in the distributive and service in lower level than in the early that a steady level of direct sewerage. It is estimated that ment Committee point to a 2 smaller rise in 1979.

The distributive and service in local Government is spending on construction marginal effect on the decline in water and annual annual service in the distributive and service in local Government is spending on construction marginal effect on the decline in water and annual service in the distributive and service in local Government is spending on construction marginal effect on the decline in water and annual service in the distributive and service in local Government is spending on construction marginal effect on the decline in water and annual service in local Government is spending on construction of the distributive and service in local Government is spending on construction on the decline in water and annual service in local Government is spending on construction marginal effect on the decline in water and annual service in local Government is spending on construction marginal effect on the distributive and service in local Government is spending on construction marginal effect on the distributive and service in local Government is spending on construction marginal effect on the distributive and service in local Government is spending on construction in the lo per cent, upturn in new construction output this year, and
struction output this year, and
a 3 per cent, improvement in
the recovery in investment overall level of fixed capital
following a 10 per cent
decline in 1977. So it is likely
to be some fime before the
smaller rise in 1979.

The Building and Civil of public spending on construction in the next four years is in a further useful to in the next four years is in a further useful to now planned, at about £4½bn, sector non-housing output this
now planned, at about £4½bn, sector non-housing output this
a year. In addition, there are year—down 3 per cent, comthe recovery in investment overall level of fixed capital
Government grants and lendpared with 1977 before a rise
in the output of the private to indicate the trend.

The Building and Civil of public spending on construcnow planned, at about £4½bn, sector non-housing output this
now planned, at about £4½bn, sector non-housing output this
a year. In addition, there are year—down 3 per cent, comthe recovery in investment overall level of fixed capital
for a year. In addition, there are year—down 1977 before a rise
in the recovery in investment overall level of fixed capital
for a year. In addition, there are year—down 3 per cent, comthe recovery in investment overall level of fixed capital
for a year. In addition, there are year—down 3 per cent, comthe recovery in investment overall level of fixed capital
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for a year. In addition, there are year—down 3 per cent, comthe recovery in investment overall level of fixed capital
for a year. In addition, there are year—down 3 per cent, comthe recovery in investment overall level of fixed capital
for a year. In addition, there are year—down 3 per cent, comthe recovery in investment overall level of fixed capital

THE ECONOMIC outlook for expected to improve further rather smaller rise is foreseen 5 per cent in real terms in the struction expenditure by these 1978-79 and the following years continues at a similar level

other environmental years is likely to be 28 per

The spending White Paper recently announced additions

Peter Riddell

Land shortage reaches crisis point

the massive city centre rebuilding projects which provided uch a boost to the industry in be past.

Contractors, especially in the building sector but in other areas of construction as well asy that the provided other areas of construction as well asy that the provided actually be provided.

One problem is also that the situation is at recently oben relaxed according industrial developers, they say the industry from the sector that the problem of planning builders linsist that reform trols, still result in lengthy delays has become overwhelm along these lines is necessary being and the time it takes to before the planning system aids being a new site to the development of all types.

On average, the waiting ment stage is now double what ment of all types.

As for the immediate probabilities and varied attempts by Govern-applications, is now-put at three.

The housebuilders want to lamb the industry says that the in plant and machinery by the Act being no exception-and service industries had already of land available for developstarted to pick up last year. In ment in the right place at the

The last three or four years.

more acceptable although subencountered in establishing the trial estate. Most authorities the concern of planners. are atempting to restrict this

Complication

Like the house builders, the great deal to say about Develop- of planning and strong sanc-ment Land Tax. They see it as tions should be used against saged to curb the activities of seems rather inappropriate when all efforts are being made crease U.K. industrial capacity. The outlook for property de ent looks fairly bright, despite all the problems. The last poll of business indicators in the property sector conducted by the Royal Institution of Chartered Surveyors in conjunction with the Financial Times confirmed the steady recovery in confidence which has now ooked on its way for some time. The evidence is clear, how ever, that in many parts of the country land shortages are aiready restricting development activity. In East Auglia, the South West and the Midlands shortages are being reported plained that local authorities unwillingness to release land

supply situation has so far been tempered by the relatively low evel of output, but there are lears that contractors would be hard pressed to meet any signi-

for smaller private industrial

schemes is making it impossible for firms to find modern accom-

According since the start of 1977. The industry cites several reasons for the impending crisis, not least of which

development control system

of warehousing and in- creates excessive and costly dustrial users is now becoming delays as a result of the absence of clear priorities for planning stantial problems are still being strategy, by its increasingly detailed and unnecessary inpercentage of warehousing space volvement in minor matters the current rate of annual housto be permitted on any indus- that should not and cannot be

element even though this action statement in the Town and planning permission over the can result in some land not Country Planning Act to the being fully developed or exist-effect that there is a presumping buildings remaining empty. tion in favour of development, do not believe the official figures, developers point out, how that is, that planning permisever, that to-day the employ sion should be granted unless ment potential of a warehouse there is a "sound and clear cut user can be almost as great as reason" for refusal. The onus for an industrial user and that would therefore lie on the development should not be authority to show that proposed development is not acceptable rather than on the applicant to show that it is.

Minor matters, say the house

months, with considerably see the complete reform and critical shortage of suitable land by private house developers are

The builders want a clear size of the pool of land with The builders say they simply

which used once to land available, they point out, is unsuitable because of its locaproperty developers have a builders, should be taken out tion or because of a lack of in-

forther complication to the local authorities causing delays developers is the dreaded DLT CONTINUED ON NEXT PAGE

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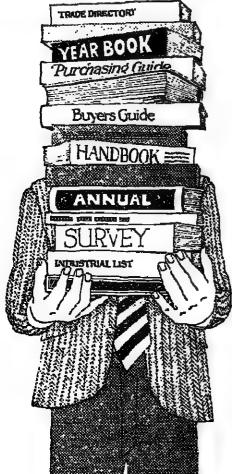
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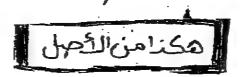
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Rising costs still a major headache

n increases than pared profit recent interest rate reductions rgins. Now, as the effects would suggest. the Community Land Act and velopment Land Tax begin to Borrowing felt, land prices are begin-

17 to climb again.

on to the legislation seems to be an irreversible trend.

mellowing. But landowners be an irreversible trend.

Builders priced out of competition for land, and unable

ill by the simple use of com- tendering. alsory purchase powers.

ikill

ly unwilling to act as land of the year the annual rate had yers for the building industry. fallen to just over 8 per cent. ithout the expertise, the will

ditional rarity value site costs beginning to spiral Reports building land changing hands the South East for \$200,000 ring now commands £50,000 all trades accept the same £100,000 and there is no sign interpretation of the rules any reduction in this pace. The highest rate of uncon-

uction groups. red many smaller builders well as the subsequent 5 per of business. Conversely, the cent. limit without complaint.

s have more than doubled out of reach of smaller competihe last three years. And this
explosion occurred at a time
n house prices trailed the
groups are also in a far stronger
ining demand for both
lic and private sector new
ding made it impossible for
en from the crippling levels of
ders to pass on the full
of higher costs in higher
of the last property crash are
of material and wage cost
to fresh to make banks ready
of material and wage cost
to lend cash for speculative
to lend the expected the end of the year.
The Department of n. But for smaller builders pensive additional charges to

groups not only have access to lding land prices. Land tap lower coupon finance than use have been dropping since their smaller competitors. In 1973, and the decline in this area smaller builders' costs e costs has provided a more this area smaller builders' costs portant cushion against other

The disparity of borrowing capacity between the heavy-Both major pieces of pro-weights and minnows of the in-rty development legislation dustry ranges through all finve had the effect of reducing ancing costs, from speculative supply of potential develop development finance down to ent land. Landowners who simple day to day working capino no longer expect windfall tal needs. As construction outing by selling green-field sites put forecasts suggest that the r building are reluctant to industry will have to accept lease land. Their reluctance highly competitive tendering to greatly heightened by the win a slice of historically low inservative Party's somewhat building demand well into the mivocal stand on these plan- next decade, the steady decline ng laws. Initial Tory opposit of the small builder seems to

alling their land under the to find realistically priced finristing controls are willing to ance for speculative schemes, old on in the hope that a Tory still have to face the material dministration would repeal the and labour costs of straightforward contracting work. For The architects of the CLA firms without an historically ad DLT were conscious of their low cost land bank, and so withisincentive effect on land saies, out the profit cushion from and if the legislation worked in house site sales and other deractice as its creators had veloped land profits, even the oped, local authorities would recent slower pace of materia are been able to overcome and wage costs imposes a strain ndowners' unwillingness to on the scope for competitive

Building material costs continue to out-pace the general inflation rate. But there has been a very significant reduc-A few authorities have the tion in the rate of price rises in ill and the will to employ their recent months. In the first half wers of compulsory purchase. of 1977 material costs were still it the vast majority are rising at an annual rate of over sysically incupable, or politic 20 per cent. By the final quarter

Forecasts for the current year d-because of reductions in depend upon the pace of wage public purse without the increases nationally. If the spublic purse—without the Government's pay guidelines in to make the CLA work, iking land with suitable planing permission is becoming to 15 per cent. level. That would As building land acquires house and other new building prices - allow the building industry to maintain profit margins in 1978.

One possible spanner in the acre are merely the most works is the rate of wage freme examples of a national increases within the building nd. Throughout the country industry itself . All the building ilding land that sold for trades have accepted the Govern 0,000 to £50,000 an acre last ment's pay guidelines. But not

price rises.

Due effect of this has been to industry since the 1930s, with sed the move of building over 200,000, nearly 15 per cent. pacity away from the small, of the industry's workforce, out al building firms and into the of a job, has provided the most nds of the multinational conuction groups.

effective argument against
above-average wage claims. The Ever thinner profit margins building trades accepted the £6 er the past three years have limit between 1975 and 1976 as

rket share of the country's The new 10 per cent. guide-20 construction companies lines last until August 1978 and s risen from just 14 per cent, the plumbing and heating U.K. construction turnover engineers interpreted the rules 1973 to just over 30 per cent. as permitting an immediate 10

_and

INTINUED FROM PREVIOUS PAGE

nits the top rate to 56; per to sites on which development nt.— the supply situation has can take place.

With confidence returning to of prices, until recently, and or prospect of heavy taxes we encouraged many land oners to hold on to an asset my might otherwise have sold, lid the prospect of a change in le law under a Conservative diministration, seems to mean tar they will be in no hurry to land overs reptals and house

if to intensify their calls for market will be an essential rajor reforms. They primarily market with the months ahead, and an improved system for dentifying and allocating de-

d they claim that with tax velopment land and also want tes of up to 83 per cent, on attention paid to the provision ofits arising out of the sale of of infrastructure and the operaad for development — a tem- tion of the actual mechanism many concession currently for converting allocated land in-

tat they will be in no hurry to land costs, rentals and house Builders and developers look prices could be immense. A

Michael Cassell

The seeds of a pay explosion during 1978.

le aggressively competitive
the lack of new building
the lack of new bu For most builders the key tutions' willingness to purchase tively stable cost increases over Institutional funding for speculative schemes, but have both the internal cash resources and the recent movement in lding land prices. Land tap lower coupon finance than

TAKES no more than a now. The bigger companies per cent. across-the-board news for the industry. But such investment funds have been ce at an index of construct have the financial muscle to increase in pay rates with additional cases are still few and far drawn into all forms of the comcosts over the past few underbid on tenders to keep tional selective increases in the between and generally reflect mercial and industrial property s to see why builders con- their workforce together next nine months. These addi- initial confusion over the market by the simple supply e to top the bankruptcy through the recession. They tional increases would give pricing of houses rather than demand argument which also have the cash to continue most employees in those trades any mass excess of pent-up suggests that: new building is uilding material and wage buying land when it is priced between 20 and 30 per cent demand over supply. True, financially impossible until s have more than doubled out of reach of smaller competi- more before the end of the year, building societies have ample rents increase, and without

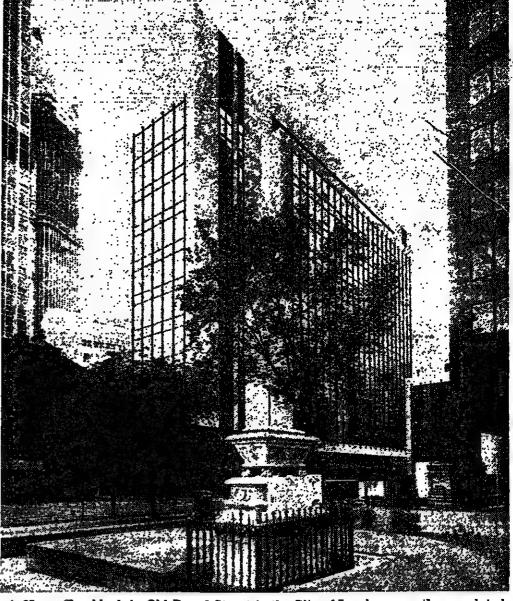
n. But for smaller builders slower pace of cost increases ely extends the agony of unic pendering in a market builder.

The seeds of a pay explosion

The seeds of a pay explosion

On the commercial property being output will still the fact of loan security that is sown. Builders chief hope now front at least the investment beyond the reach of the smaller is that they will be more able market already accepts the fact to see how it will be Centre forecasts suggest that by

> John Brennan Property Correspondent



A £5m. office block in Old Broad Street in the City of London recently completed by Trollope and Colls.



From small beginnings

We would like to offer our congratulations and best wishes to the National Federation of Building Employers on reaching their centenary. (Even though they did beat us to it by a couple of years!) Like them we have grown from small beginnings. Starting from Hammersmith we have spread throughout the U.K. building houses, factories, offices, shopping centres and a

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Contractors hope for a better year

was the year when everything tractor's principal client.

In July of that year £952m. rates was not to be shortlived, orders between 1974 and 1976. was taken out of public expenincluding the first time in ten years for the £10n did not replace of their links with the U.S.

sliced £500m, off public spending on roads, schools and hospi- Skills tals. In addition the housing budget was trimmed by £300m., they were over the two finan-existing ones. years 1977-78 and 1978-79 the cuts at 1976 prices took £1.14bn. away from the conwhich was not lifted until May

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LAST YEAR was the worst sector had provided half the is that in 1969-70 year that the building industry work in the U.K. for the con- orders accounted for under a has experienced since the onset tractor, the enfeebled private tenth of the combined U.K. and of recession late in 1973. It sector was becoming the con- overseas total, and under one-

The mainspring of the con. held onto for much of 1977 £875m.

water and sewage down to fresh lows. Even the less developed countries such as programmes and municipal benefits of the near £1bn. Eastern Europe, Cyprus, Greece buildings. In addition £146m. reflation package the Govern- and South Korea. American comwas taken out of mortgage lend- ment gave during 1977 were panies have had a head start ing by local authorities, and for more limited than they looked, on British competitors by reason controls were imposed on local the budget which had been Army Corps of Engineers. As authority housebuilding. slashed in the two cuts of 1976: a result, the U.K. contractors' Then followed another series rather, the boost was to be margins have been under presof cuts in December. These spread over a five-year period. sure. Even Laing has found

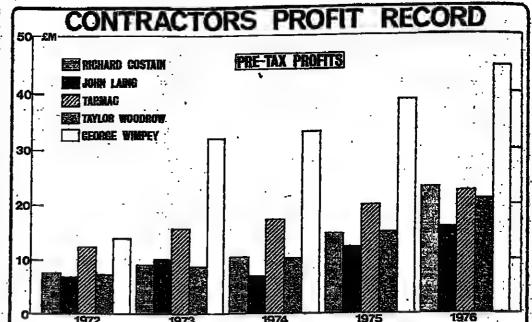
the cuts being directed towards contractor had to draw more overseas construction in 1975.

A measure of the way in market. 877. which the U.K. has turned to Not only de Middle East Suddenly, where the public oversess markets in recent years customers prefer fixed price

twentieth of the work done. been held at bay for so long, appearing to be confined to the contribution rates which led many potential doubled in percentage terms to small non-quoted builder, customers to curb their own near 16 per cent, and in value finally overhauled the publicly capital expenditure pro- to £1.12bn.; while by 1976, work quoted contractor in a big way. grammes, curbs which many done overseas had doubled to

tractors' change of fortunes was while they waited to see that The Middle East fuelled the Government policy during 1976, the downward trend in interest growth, providing the bulk of These twin pressures from However competition has stiff-£233m, both the public and private ened since 1974. The more cutrelated to capital sectors drove official U.K. new throat competition has come on roads, schools, orders and output statistics from companies based in the

new housing, municipalisation, have ever on management skills Physical conditions have been insist on potentially punitive negligible. By 1976 this had weaker and more vulnerable housing associations and new to develop difficult in the Middle East, performance bonding arrange been built up to £66m. Some companies have buckled under town development. Spread as they were over the two finan
they were over the two finan-



overseas markets hard going, contracts (rather than those major contractors Costain, have been the major factors making a £137,000 loss in 1976, with cost related price escala-Laing, Taylor Woodrow and behind some contractors' glowand only breaking even this tion clauses, more suitable for Wimpey collectively had over- ing profit records. Against this background the year, after making £3.48m, in those contracts which last seas turnover of £276m. Tarlonger than a year) but they mac's overseas turnover was of the majors has meant that as

At a time when many long- (which means that the bulk of contractor has to arrange with term contracts were coming to materials has to be imported, his bank or other institution and Scull in 1976. an end over the past three years, a costly and time consuming for a certain proportion of the which could not be replaced by operation), and the high cost contract's value, which is forstruction industry. And 'for similar work in the U.K., the of maintaining an on-site man-feited if the contractor fails to the contract of one contract has been steadily increased. development of overseas mar- agement team have raised complete the contract or meet imposed on the placing of all kets appeared to be an attrac- operating costs to a far higher his commitments under any secliptic pricing of another has construction contracts, tive if not the only solution. level than those in the home disputes which are resolved led Towner to make apparent the property of th

> be called on without reason. Although bonds are not usually shown in the balance However Tarmac is fortunate sheet, they are still treated by in that it has a breadth of tradcontractors' banks as a part of ing interest which offers some ment. And resort to inter- For example, Taylor Woodrow

> consplidated a contractor's posi- to come through the recession tion at home but if chosen care- in reasonable shape. fully could give a well estab. This, and a more con

But a failure to understand, bandling perhaps the major proat an early stage a Nigerian ject work of the past in termsthe terms of one contract has been steadily increased. "on demand" bonds which may potential future losses.

overall debt. So some companies cushioning against setbacks of experiencing real difficulties, whose borrowing level may have the kind which would bring a The small company which is already been high have had pure contracting company to its made an attempt to penetrate difficulty in arranging bank knees. The other four major support for such an arrange-contractors enjoy this luxury.

national banking syndications has interests covering contracting to plant hire, ready mixed It is no wonder then that concrete to pre-fabricated buildlate starters in overseas markets ings; while Costain's interest on the U.K. market. For while were suitably intimidated by ranges from dredging and min-some of the problems and ing to property development, as some or the problems and me to properly action. It is this by overseas possibilities, other sought other ways to enter well as construction. It is this in the U.K. have picked up those markets. One route was spread of interest which has by acquisition, which not only enabled the contracting majors

Tarmac. In 1974 when the four life of a contract in many cases,

contractors Costain, have been the major factors

The underlying staying power Bonds are guarantees which a the purchase of Holland, Han- tractors have picked up market nen and Cubitts from Drake share in the U.K.

As for the smaller contractor. led Tarmac to make provisions it has been those with highly arbitration procedure. Many are of £12m. to cover existing and specialised interests or services which are staying the course Others who have tried to emulate the contracting majors -by taking on jumbo overseas orders, or by making injudicious acquisitions, without the same

overseas markets has found that by doing so it has tied up much of its cash, and syphoned off valuable U.K. management resources. Once overseas it has found it difficult to retain a hold that company has been beguiled market share. So that company has to chase further overseas orders of a size which it can fully could give a well estab. This, and a more conservative not days for the tyro. Lees iished link with an overseas method of accounting, taking prudent accounting procedures market.

profits towards the end of a have not helped either. Ill-afford to finance. These are

The materials manufacturers

THE U.K. building materials to other forms of public sector by the planning agreement industry has a lot on its mind at construction. It accompanied its system, and including some of the moment. Not only does the gloomy appraisal with the now the biggest names in the supply recession in construction at depressingly familiar statistic industry, such as Pilkington, bome mean that its prospects for that 15 per cent. of all unemsales here remain depressed but ployed in the U.K. were from BPB Industries and London Brick. it is becoming increasingly con- the construction industry and The industry remains far the specoming increasingly con- the constitutions that, in its from satisfied with assurances it could soon face at least some opinion, there is a long way to from Mr. Heffer and his col-

On prospects for work in the be justified.

of the recent mildly expressed enthusiasm about prospects by Ministerial level downwards that materials

last March could not detract that this was the case.

most of the money going back Materials Corporation, backed tary equipment is also highly especially housing, rather than

that the building recession has building materials boardroom in squasher bottomed out and that the outbottomed out and that the outlook for 1978 is more encouraglook for 1978 is more encouragLabour Party document last
September, the material sector
has been girding its long for a
sector had to be efficient and
socially accountable and that
socially accountable and that

Despite assurances from several

go before talk of a revival can leagues that only limited public On prospects for work in the domestic sector, the materials manufacturing industry does not a major concern, the spectre of vention is "conjecture." Its being expounded in some circles some degree of nationalisation leaders believe that the sucshould be firmly

Only days agn the National fight over the prospect of state selective public ownership was the answer. It pointed out that the answer. It pointed out that saying that this year will be the producers have nothing to dominated by one or a small the worst on record for construct fear, the industry believes that number of companies and gave confrontation is on the way, examples; domestic output of The prospects, it said, were Only last week, Mr. Eric Heffer, flat glass and production of and no recovery was in who chaired the working party plasterboard is in the hands of sight until next year at the that produced his Party's plans single monopoly producers, one earliest. It pointed out that the for construction, said that there firm—APCM—supplies 65 per £600m.-plus that the Chancellor was to be no wholesale national cent, of the coment-market, had restored to public spending isation and that he was finding another supplies 43 per-cent. in the construction sector since it difficult to convince people of the total brick marker (virfrom the fact that two more lean What the document did pro- At the same time, production of tually all of the fletton sector). pose, in some detail, was the ceramic tiles, roofing tiles, clay The Council emphasised that formation of a Building pipes, concrete slabs and sand

CONTINUED ON NEXT PAGE

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BUILDERS OF BRITAIN V

Building societies hold the stage

iping and expansion.

ring 1977 itself, no fewer Thorn will follow.

natic. Less than a year ago, lending. societies were forced to

dongside the receipts, adices each month have been ming around the £700m. level inder of the year. Ul this, together with the

t that the cost of home loans concentrated, according to the demand and that a Building prices mean that profitability payments on a 25-year acquisition, 000 mortgage by over £26 a

MIN'S BUILDING societies As they make their calcula- could present them with some influence and as much as some a day to home buyers on societies are well aware that Quite apart from the immetrend there would not appear to and every day of 1978, a house building costs have until diate business of this year's be any path back. ic which forcibly under- very recently been rising at a lending programme, the socie. The building society move-the importance of their much faster rate than market ties will also be examining in ment has often made a point

now moved to the centre . But if the rate of house price immediate past has people and stifling demand.

helped to buy their own this year and have calculated All the evidence sug. that the £8½m. can be injected that the desire for owner into the market quite safely.

will have to include the between 10 per cent and 12 per it ineffective. rsion of home ownership in cent and that builders, faced rogramme of social priori- with steadily falling costs, can Document if it wishes to maintain expect to see some restoration Document of their profit margins in the

'ge record interest rates on in an awkward position, for cial intermediary,

stage and it seems inevit- increase must be accelerated tainly this year be expected to Nowhere will that test b that their long-standing beyond the 1977 average figure implement a Government more telling than is the provider of finance of 7-8 per cent. they must not scheme to help first-time buyers societies' dealings with local ne out of ten home buyers be allowed to move too quickly, and they are accepting the de- authorities. The support lendout to undergo a major for fear of pushing house pur-velopment in good grace ing scheme, by its very nature, iping and expansion.

velopment in good grace ing scheme, by its very nature, iping and expansion. a waste of time.

In the building society The societies and the Government's plan is to the type of borrowers to purment a period of unment have between them bonus and loan scheme to help they would not—for commercial feled success in which studied the components which and loan scheme to help they would not—for commercial them over the owner-occupied reasons—have previously condumnated threshold and while the build-sidered. They are adament that that the desire for owner into the market quite safely. plan with this end in view, they ible in their outlook and al-lation has never been. The belief is that average believe the scale of the aid—though the scheme got off to a ger and that any Govern- prices will, on that basis, rise by about £50m, a year-will render very sluggish start-as much

Elsewhere in the Governmedium-term future. Hopefully, ment's policy document, there gage money against £176m, this a large housebuilding pro- are suggestions that the year. societies should lend more on There are those who believe older properties and provide to point out that much of their 754,000 loans involving a that the year will simply not go bigger percentage loans. Lowerd £6.7bn. were arranged that smoothly and that at some start mortgages which most areas—if they will admit to as the societies enter 1978 stage during 1978 the impact of societies object to—are also much—is simply because ininced that this year they record volumes of mortgage fin-called for. The societies are decision on the part of local do much better. A provi- ance and rising real incomes being asked to work more authorities has left large urban all lending target of around. il lending target of around could be substantial. If the signs closely with the local authorin. has been set and the are that prices are moving too ties under the support lending the changing as the Government's loans should rapidly, then however much the scheme and are told that in nach the 800,000 mark. building societies may protest order to ensure an adequate te turn-round in the move they may find the Government and stable supply of mortgage lichment of inches all the move they may find the Government and stable supply of mortgage lichment of inches all the move they may find the government and stable supply of mortgage lichment of inches all the move they may find the government and stable supply of mortgage lichment of inches all the move they may find the government and stable supply of mortgage lichment of inches all the government and stable supply of mortgage lichment and stable supply supp position has been requiring them to hold back on funds in the future they may It would place the movement institutions via a special finan-

ic loans in order to enable there is only limited scope left. All these proposals and to compete for funds. Last for them to divert money into others which may follow—could for so long. The move should now the societies' net re- surplus funds—strands the societies' are surplus funds—strands the societies are surplus uary, the societies' net re- surplus funds—stready standing the societies eventually be help encourage authorities and its struggled to reach £89m., at record levels. At the moment asked to become involved in the building societies to cohe this month they are ex- the societies are in possession every aspect of inner-city reoperate in helping the regenerated to reach £500m. Towards of the largest "stabilisation development for example?—end of 1977 they almost fund" ever achieved, which are a reflection of the moveched £600m.

augurs well for the future but ment's growing size and

to lend something over tions, the Government and the shorter-term embarrassments. of its members may regret the

n the development of the prices for new properties and detail a long list of proposals of emphasising that its policies private housing market, that these, in turn, will not contained in last year's housing are motivated as much by social 'ays an important element move to any significant extent policy review which, if imple considerations as financial ones fortunes of the private homes rise more rapidly.

The societies will be a direct and many of the proposals rebow moved to the societies.

Due to the societies move moved to the societies.

Due to the societies move moved to the societies.

> many cases being asked to help The Government's plan is to the type of borrowers to pur threshold and while the build- sidered. They are adamant that ing societies can hardly be seen this is still the case but they to be pouring cold water on any have clearly become more flex because of local authority red tape as anything else-the outlook is now good. Next year the support lending scheme is due to account for £300m, of mort-

> > The societies have been quick

drive to regenerate inner cities lishment of inner city partner one day be taking funds from ships and local improvement strategies are acts which are helping to confer upon rundown areas a status of per



more than one element in building materials sector has few manufacturers have been expanded in view of the recession at home and perhaps the building materials trends in the housing marticle, it claims, is a recipe for tions of manpower and product realisation that the U.K. may build there is reason for disaster and totally irrelevant tive capacity but the slimming for many products never again in the months ahead could They say that for years the As a result, the industry is ket as in the past. bring about an unwelcome materials supply industry has certainly now more efficient and alling of prices. expanded production to meet substantial rises in product

been reduced from over 12 document, and as such these Materials. Corporation, could has been much better than cent, to 84 per cent., cutting areas are early candidates for respond no better than private might well have been reasonrequisition.

industry to those market ably expected. A major question

For raw materials such as demands. They cite the only is how well the industry as a of the time being at least, movement's problems are in what it describes as "a more thorough; i with sucress rather than it has do and gravel, the Labour on the time being at least, movement's problems are ig to be the problems are if with sucress rather than it has do avoiding an heated market rother than job of spreading the money of the thing in order to help as y would-be home buyers as ible.

The document also points in this field should be sufficient to kill off any further proposals in this direction.

But however concerned the future shape of their industry their immediate concerns that concerned with timber and 1978. The Government and timber products and that concerned with timber in the movement are clearly rounded to keep the situation ly under control and will be extending and diversifying the many respects, the most provided in overseas for orders. Many of the largest produced in the materials incoved in overseas for orders. Many of the largest produced in the materials incoved in overseas for orders. Many of the largest produced in which public are to date in which public are town which the area to date in which public are town by uput in in dea

ly under control and will be extending and diversifying the painful period for the materials involved in overseas markets for avouring to strike a fine activities of the Forestry Comnec in the housing market.

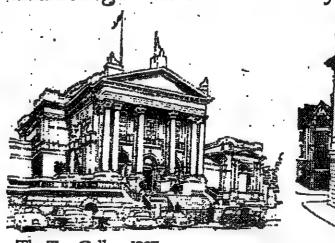
Inding society funds are not The response from the blighted. In the past four years, either via local production units or licensing agreements building materials sector. The response from the blighted. In the past four years, ments but the process has been manufacturers have been remarked in view of the recess. ket as in the past.

Among the major names in materials manufacturers abroad are: APCM, BPB Industries. Marley, Pilkington, Ready Mixed Concrete, Redland, Tunnel, Tarmac and Rugby, Major names like London Brick have recently been joining them. Overseas investments, inevitably on a substantial scale for most of these companies, have not been without their risks-political and financial-but further development along these lines seems certain.

The manufacturers themselves are not alone in venturing abroad and some merchant-ing operations are now seriously considering business prospects overseas. One of the largest U.K. merchants, the UBM Group, has established a merchanting operation in the Gulf to service British and foreign contractors and reports considerable success so far. UBM Overseas believes that there is a growing demand in the Middle East and other developing areas for experi-enced merchanting operations and intends to expand its overseas operations in order to grab a share of the potentially buge market.

If there are any equally bright spots at home for the building material producers and merchants, the Government's apparent determination to boost renovation and improvement work-with a high material conteni-is of considerable encouragement. So too is the drive to improve standards of insulation in industry, commerce and in

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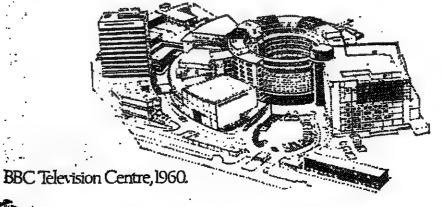
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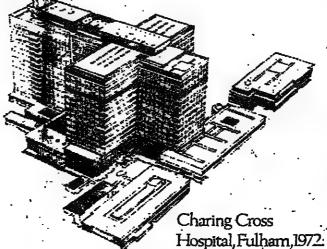
on coming back. -

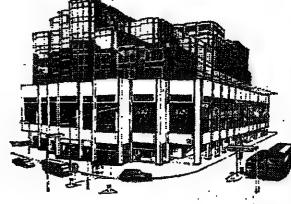
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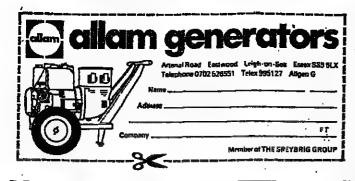
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of men met in a Crewe hotel employment capacity in the were more at the centre of their the industry convinced him be

their industry with a voice and committees concerned with lish a sense of common purpose, for the new style approach. The

extremely limited.

mat had become accepted.

to devise a constitution and a industry—including nearly all thinking 100 years ago. programme of action designed the major contractors—the Last year, in fast, saw a re- the way in any case because of to provide the construction Federation can rightfully markable transformation of the improving economic situaindustry with its first national claim to be a powerful force in attitudes in an industry which tion? building trades the construction sector. Walter employers. For three guiness It claims to be the only build- fragmented organisation and in- their efforts were instrumental a head upwards, the builders ing employers' organisation rep- variably blamed for its own fate in obtaining help and Ministers pledged themselves to provide resented on all Government because of its inability to estab- have expressed their approval AWRENCE

a united front with which to building and it has representa- It was a crisis which brought strategy is certain to be protect their own interests. tives on joint boards and com- the transformation about—a repeated and indeed in the past **Builders of** To-day, that organisation is mittees with local and public workload crisis precipitated by few days some of the industry's the National Federation of authorities, the building profess a weak economy and exacer-representative bodies have for Building Trades Employers sions and the educational bated by a vicious reduction in the first time made joint repreand its stature and size- authorities. together with its subscrip. Through its central, regional ment with an immediate and advance of his pext Budget. tions—have risen surely and and local staff in England and overriding need to cut expendithe next occasion on which steadily ever since.

Wales the NFBTE member has ture. and Repute It was not until the turn of access to a range of services Leaders of various trade the century that the by then which may perhaps be equal to bodies and professional associa-

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delight at the way in which the growth rate may not have twenty largest contractors rose gion there are as many different many contractors and profest been so rapid in the past year, in 1976-77 to nearly 30 per cent. types of market conditions and sionals have capitalised on their the trend was still upwards.

from only 5 per cent in the prospective clients as there are skills to find work wherever The pattern of overseas work year before.

itself been auxious to help the army of designers, consultants earned over £2bn, worth of overeas work during 1976-77.

During that year, building capable of carrying it out. and civil engineering operations won new overseas contracts Tipped worth £1.7bn. in over 100 Tipped countries around the world, an increase of nearly £400m, on the previous twelve months.

performance—to be improved whom have been working abroad no means guaranteed and some and newcomers could do a lot

into overseas markets. The pro- amounted to a healthy £1.28bn, also beginning to make consider- which they have quite simply ner who understands and is port — British contractors have cess has, in the past four years, at current prices compared with able headway.

The last batch of DOE figures in terms of acquainting them— tion market, is well known and to disaster by following this beginning to account the previous year. because of the poor workload The value of work outstanding showed in fact that of the 100 selves with local conditions con-reputable and can help solve particular path.

The industry can with some of March last year rose by foreign contracts, about one fifth ness philosophy. justification feel pleased about £343m. to no less than £2.19bn. of them were venturing abroad A major factor worth bearing says these can still be found, the extent and success of its The figures are by now of course for the first time. The share of in mind is that an area like the though some contractors who low just to get into the market, forming activities and the contractors who low just to get into the market, and success of its The figures are by now of course for the first time. The share of in mind is that an area like the though some contractors who willies account on the total relative to the total foreign activities and the Gov- almost one year out of date but the total value of new contracts Middle East cannot be regarded have searched for them have utilise executive staff with no ernment has not hidden its own all the indications are that while taken by firms outside the top as one market. Within the re- found the job a tough one.

The extent to which their America, widely tipped to the related professions of con-dent with the Bank of America severe headaches even for the tors expected to do the work

re-named NFBTE had hegun those provided by any other in- tions made concerted but in-

to attain a national status, dustrial organisation in the U.K. dividual efforts to impress upon

with a developing regional But perhaps the most recent the Government throughout

structure and an ever-widening development affecting, the 1977 just how badly its action

sphere of activity. Now, the Federation, and the industry as was affecting both the immedi-

NFBTE is by virtue of its size a whole, has been its recent ate outlook for the industry

and its broad spread of decision to present a united and, more importantly, its

and central organisation for ing with questions essential to It seemed as though their

all types of building employer, its future well-being—the prin- pleas were having little im-

With 12,000 member com-ciple behind its original forms- pact, although it was fairly ob-panies, between them account tion, even if trades unions vious that the Government's

interests, recognised as a main front to the Government in deal- longer-term prospects,

on overseas projects at the end or so companies taking on tractual terms and local busi- payments and visa problems

work in the Middle East and ever, may be an indication of contractor.

the total overseas earnings of the region will have enough like pure commonsense out the total overseas earnings of the region will have enough like pure commonsense out the total overseas earnings of the region will have enough like pure commonsense out the total overseas earnings of the region will have enough like pure commonsense out to could be some all the sectors of the construct medium and small-scale work which has been ignored with time before work levels rise to industry were over £2bn, on offer to keep many hundreds depressing regularity by many significantly.

There seems little danger to come is the fairly strong growth of contract successes in South by the contractors, £250m, from Mr. Jim Nelson, a vice-presi- problem which has caused steadily increase, the contract to do the work work levels rise to industry were over £2bn, on offer to keep many hundreds depressing regularity by many significantly.

There seems little danger that, if domestic work does now possible mobilisation—again a steadily increase, the contractors of contract successes in South by the contractors, £250m, from Mr. Jim Nelson, a vice-presi- problem which has caused steadily increase.

has long been criticised for its The industry is convinced that

public spending by a Govern- sentations to the Chancellor in

scope for action was for a while economic expertise - demon-

It was in the middle of 1977 as industrial relations - parlia-

that a new strategy emerged mentary lisison, management and for the first time in any training and information serone's memory, the Prime Min. vices—enables it to provide a

ister received a deputation major part of the voice which the construction industry the industry requires.

as a whole. Representatives of That voice, the Federation eight separate construction sec- believes, will have to speak out

tor organisations went to Down- more loudly in the years ahead. ing Street to state their case Apart from nationalisation for more work and, within plans, measures to extend direct

weeks, they were doing the labour operations and the same thing again to see Mr. apparently ever-expanding mass

Peter Shore, Secretary for the of costly and time-consuming

Environment. By December, legislation will be candidates for

when the same delegation attack where the need arises, bearded Chancellor Denis The Federation, and the Healey in his den, the for-various organisations under its

bined approach has been is through specialist areas such as

reinstate at least a proportion scaffolding, stone-masonry and of the cuts he had made be-wood-working—is required to

law requires.

vice to the other.

difficult to tell. Did Mr. Healey sub-contracting,

industry during the 1970's has The DOE says that overseas panies without previous ex- Their fallures have usually been A contractor, according to his nents, such as a road or general been its spectacular expansion work actually done in 1976-77 perience of working abroad are the result of taking on work for formula, must use a local part-contracting project for an air-

in Europe and good groundwork

The extent to which their america, which their america, which is provided by the fact market for the international and surveyors and about construction and believes that contractor—and go for the committant in 1971-72 overseas con-construction fraternity.

If it is, however, a very important of the international market for the international and surveyors and about the bank of America severe headaches even for the tors expected to the work for the large time of the contractor and go for the contractor—and go for the contractor—and go for the contractor—and go for committeness in 1971-72 overseas con-construction fraternity.

It is, however, a very important of the contractor wants to be a formula both for making and material and labour costs the industry's output:

It is, however, a very important of the contractor wants to be a formula both for making and material and labour costs the large time of the contractor wants to be a formula both for making and material and labour costs the industry's output:

It is, however, a very important of the contractor wants to be a formula both for making and material and labour costs to be the contractor wants to be a formula both for making and material and labour costs the industry is output:

isation and a vociferous cam

paign to fend off any Govern-

being planned.

ment move in this direction is

But the joint efforts made by

the NFBTE and other industry

organisations still need to be

out via the individual bodies.

representative building federation. Its industrial, political and

strated by its work in such fields

"umbrella"-from the crucial

private house building sector

digest such legislation, advise the Government on its effect on the industry and guide members

so they comply with what the

Most importantly, the NFBTE

provides a vital link between the builders, the Government and the community at large. One of its key tasks is to ensure

that the former does not act in such a way as to deny

efficient and cost-effective ser-

its members to operate efficiently and cost-effectively

means that the interests of the other half of the building equa-

tion—the client—are also safe-guarded. The Federation sees

its role as continuing and de-

veloping its specialist services

to members on the one hand while providing a powerful and

influential voice for the indus-

try's policies and views, both

nside Parliament and in representations to Government and

In this way it hopes to assist the industry in its recovery from the current recession and

and to produce the same type of problems through which it

has now struggled for over four

ther relevant bodies.

To be successful in enabling

buttressed by the work carried

NFBTE remains the dominant

when they arise. Mr. Nelson

continues to be dominated by The value of contracts, how is essential for any aspiring involving cost components with bursed for inflation. which you are familiar and over should, according to Mr. Nelson, According to the Department estimates suggest that the region the extent of the spread of Perhaps most importantly of which you can maintain some do the trick.

Of the Environment, which has now accounts for about half of British involvement in overseas all, he should not be put off try control; minimise the use of Even if every one of the first all new orders won abroad by construction, but it provides no ing to win business in the local sub-contractors and obtain set of rules is adhered to, suc-U.K. contractors. Europe con- indication of whether those in- Middle East in particular be- prime bank guarantees: and and contractors in their efforts, tinues to provide a valuable if volved are actually coming cause of the fairly widespread base bid prices on a detailed British companies associated difficult market for the con-home with a profit. It tale that the boom is over. The survey of the market, so that British companies associated difficult market for the con-home with a profit.

Itale that the boom is over. The survey of the market, so that with the construction industry tractors, with competition fierce On this front, the DOE says nature of the work available the return on a project will be considered to the competition fierce. tale that the boom is over. The survey of the market, so that for what work is available and that the record is also good. It may be changing as the basic high enough to match risk and potentially suicidal, local companies usually equally claims that, again in 1976-77, infrastructure is filled in but effort—advice which sounds although output may no the total overseas earnings of the region will have enough like pure commonsense but

If a contractor wants to lose money in the Middle East, Mr. Nelson invites him to follow the alternative set of rules. Take

THE MOST striking develop upon in the current year—re for many years, continue to contractors have admitted to worse than to heed some of his on a large project involving high ment in the U.K. construction presents a major effort.

dominate the field, smaller com-having got badly burned fingers, advice,

industry during the 1970's has the post and or some of the current year—re for many years, continue to contractors have admitted to worse than to heed some of his on a large project involving high ment in the U.K. construction presents a major effort.

dominate the field, smaller com-having got badly burned fingers, advice,

go bankrupt should also bid the contract is signed before mobilisation and finalisation of all sub-contracts and supply con-Next on the list; take projects tracts and expect to be reim-

> take the risk on the basis that to rely on the home market is although output may now have bottomed out, it could be some

It is, however, a very importent fifth and seems set to remain so.

gaie Scott 4

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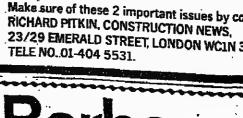
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ensure that no future Government allows the industry to be used as an economic regulator

Financial Times Tuesday January 24 1978

The pleasures of illumination

by DENYS SUTTON, Editor of Apollo

art critic generally finds
he is faced almost excluwith the task of commentmaintings and that other n paintings and that other of art come off at second This means that he may rarely enjoy the opportu-if writing about those works give him special pleasure, as archaic Greek sculpture

uminated manuscripts.

far as the latter is cond, the opportunity arises so with the publication of nagnificent volume devoted e illuminated, manuscripts e James A. de Rothschild tion, Waddesdon Manor onal Trust, Office du Livre, 1). The book itself is a lass example of book pro-on with excellent colour

s. cre are only 26 illuminated iscripts in the collection—com the Baron Edmond deschild collection. Yet dison of these suffices to filt ge book. The text is mainly to L. M. J. Delaisse, of the l Library, Brussels, but, his sudden death in 1972, work was completed by a Marrow and John de Wit. I is owed to the skilful and editing of Sir Anthony.

though this volume will be of cular interest to specialists, itains much that will appeal iose who are intrigued by way in which books were used before the invention of ing. The technical discus-of such matters is fascinatand breaks new ground; it s clear that much remains found out about the pracof publishing houses in the le Ages.

ch information is not to be d in a consecutive narrative se book, but in the commens on each item. One remarkcomment (an essay, in fact)

a MS 9, a Book of Hours,
uted in Bruges in about . To the untulored eye, this me with its many miniatures nt look like many others of ype. This is far from being ase. For instance, the miniaare painted by a Flemish l., but the letteriog is in lan, and we are told that a

untilly fore que Mer fiabiterent. Car the state and analytical designation tout the manure fue formul tone. mure at the property of the stanger i Raminodineceletamere. pines Joseform me pent on toufionne Bylice to due ges the pile char chie unantecement fort Same bruse of statements of st fran Car cant amb que la contient que enta line de mors en mors ad-inent nous come obfante en la her dades deferment inent new count organic en la music de la succeit de la su Tomana Serv

Building the Tower of Babel, from the Chronicle called 'La Bouquechardiere,' produced in Rouen, c 1465

ince attractive, swinging olds.

Inough it has a limited range on manipurison with most other aments, in Thielemans' is and mouth it is totally livating. He explores its ewithout resorting to distorclectromes or gimmicks can even dismiss his rican-Dutch rhythm section play Duke Ellington's "The other releases are live recordings made in the club last summer by Sarah Vaughan (NSPL 18543). These two lazs singers were in peak form during their visits. The vocal gay manastics and huge range of the "divine" Sarah are happly balanced with her amazing a pity controlled ballads, for example "Feelings" and an almost exercisely from Duke's riarrel as he is with the Bop compositions of John "ane whose chordally intri-Blazing facility.

It great originality and also artists.



Toots Thisleman

the harmonica's role in jazz it is Brussels-born of the Brussels-Brus

and reduced on

in Thielemans who has, music.

This is the appropriate place to report that Scott's has entered ly his exclusive property. He played and recorded with formation of Ronnie Scott's Replayed and recorded with fine declamatory force. They began boldly with the better when they relax with it. Janacek, filinging out its first subther excellent cellist was too just the fine declamatory force. They work is full of passionate strong enough to carry a little clisions, poignant fragments playfulness. They made attractive music of without a trace of an academic the Schumann A major, and were appearing through the Pye group.

Three albums initiating the encreed the recording in its Assail to the record business with the clisions, poignant fragments playfulness. They made attractive music of without a trace of an academic the Schumann A major, and were transition; instant sharp characteries are vivid and exciting in its Assail to the record business. played and recorded with to formation of Ronnie Scott's Retorder to the leading figures in a penaring through the Pye group.

was a member of George appearing through the Pye group. Three albums initiating the entries, does studio work and posses for films and telesting in the entries. It is at Ronnie Scott's ago with his present quintet it of his infroquent jazz club varances and triumphantity tender soprano-sax from Scott himself, impeccably supported by his four-man rhythm team among its.

Played and recorded with the scott's Recorded three properties are already out and the temperature of an academic the Schumann A major, and were transition: instant sharp charac-as vivid and exciting in its Assai terisation is of the essence, and agitato as one had expected. If that the Kreuzberger managed there is a recipe for making the without a trace of an academic opening movement sound admirably. Ideally there should formally convincing, they have also be a sense that the frag-not found it yet, but they went ments—especially the dance-some way toward persuading us music—belong to something that this is genuine quartet-writable.

In that the harmonica can himself, impeccably supported by his four-man rhythm team among its a memory-door were opening hand. The fervour and enterprise when the structure of an academic transition: instant sharp charac-as vivid and exciting in its Assai terisation is of the essence, and agitato as one had expected. If that the Kreuzberger managed there is a recipe for making the without a trace of an academic transition: instant sharp charac-as vivid and exciting in its Assai terisation is of the essence, and agitato as one had expected. If that the Kreuzberger managed there is a recipe for making the without a trace of an academic opening movement sound admirably. Ideally there should formally convincing, they have also be a sense that the frag-not found it yet, but they went ments—especially the dance-some way toward persuading under the property of the Kreuzberger team will the first the if a memory-door were opening hand. The fervour and enterprise briefly on it and closing again of the Kreuzberger team will The Kreuzberger attack was certainly ensure tout much more mostly too hasty to suggest that, is heard of them.

St. John's/Radio 3 Lindsay String Quartet by ARTHUR JACOBS

For those who, like myself, three movements are played were as yet anacquainted with without a break. Neither was anounced, and instead we had poser, yesterday's premier of his Second String Quartet made an agreeable impression. Here was anounced, and instead we had the inexactitude that the last movement was to be "a continuous accelerando." a craftsmanlike composer able to turn old forms to individual advantage.

Bort in Warsaw in 1935, Mr. Tchaikowsky has lived in this country since 1960 and continues to pursue an admired career as piant-t. He is shortly to give a solo recital in this same BBC (owing inspiration to Shostakovich's Sixth Quartet, the commond of the miss and become tedious. The first mover lets the repeated bass-pattern become tedious. The first mover lets the remaining and never lets the repeated bass-pattern become tedious. The first mover ment, thanks to strong internal contrasts, grips the ear immedialely; the finale speaks in a more wayward and recondite fashion, but entices to further acquaintance.

The BBC presentation was not the movement and instead we had the inexactitude that the last movement was to be "a continuous accelerando."

The three movements follow a traditional sequence—forthright contemplative, agitated. The middle one is a Passacaglia (owing inspiration to Shostakovich's Sixth Quartet, the commonder the Lindsay String Quartet to perform his new work. ment, thanks to strong internal contrasts, grips the ear immedialely; the finale speaks in a more wayward and recondite fashion, but entices to further acquaintance.

The BBC presentation was not the inexactitude that the last manounced, and instead we had the inexactitude that the last movement was to be "a continuous accelerando."

The three movements follow a traditional sequence—forthright contemplative, agitated. The middle one is a Passacaglia (owing inspiration to Shostakovich's Sixth Quartet, the contemplative, agitated. The middle one is a Passacaglia (owing inspiration to Shostakovich's Sixth Quartet, the contempla

Smith's decisive cello solos were fashion, but entices to further particularly cloquent.

The BBC presentation was not acquaintance.

The programme (to be resonably some happy. Presumably some hroadcast next Saturday at 1.15 producer writes, or supervises, p.m.) was completed by the introductions before they Beethoven's Quartet in E. flat, are handed to an announcer for opins 74. A slight maladjustment that plummy-voiced, holier-than opening of the slow movement, theen outled from almost all and the headlong pace of the other radio and TV programmes, scherze entailed some loss of The only two things necessary melodic definition. The music for the listener to know about Mr. Tchaikowsky's quartet were the entire conviction which its approximate length (20 minutes) and the fact that its was somehow missed.

Philharmonia Season

Peter Maxwell-Davies' Sym- Hall on Tuesday, February 14 phony will open the Philhar with a cast including Renato monla's 1978 season. Symphony, Scotto. Florenza Cossotto, will have its first public Veriano Luchetti and Yevgeny Performance at the Festival Hall Heldenleben will be the main on Thursday Eshruary.

performance at the Festival Hall dedenieben will be the main on Thursday, February 2. The work is the result of 3 iongstanding commission from The New Philharmonia Trust and appearing this season include Arts Connell of Great Britain. At the composer's request it will be conducted by Simon Rattle.

Riccardo Muti will conduct son. John Williams and Peter Vardi's Recuisem at the Albert Frankl. Verdi's Requiem at the Albert Frankl.

with keen observation as in the Book of Hours from the work shop of Jean Bourdichon. A miniature such as The Corona tion of Anne of Brittany, c. 1505, is evocative of a period and a milieu

The collection at Waddesdon Manor, which has been admirably catalogued, may well give rise to the hope that before too long an exhibition of illuminated manuscripts, on an international scale. may be held in this country. It could prove of immense interest and excite-

. 1978 Gulbenkian Music Fellows

lan, as well as an Italian, and the point is made that it is too narrow to attempt tion), for it is to the works of Foundation. Lisbon, has made that its provide a mosaic of facts time, and the point is made that to see medieval painting in the Schools of Winchester or St. nounced that its 1978 Music the painterly technique in a page isolation and without recognisation. Iters are skilfully blended.

The Calouste Gulbenkian principal miniature artists of the that it is too narrow to attempt tion), for it is to the works of Foundation. Lisbon, has manuare the second in the painterly technique in a page isolation and without recognisation and without recognisation and without recognisation and without recognisation and the painterly technique in a page isolation and without recognisation and without recognis

Festival Hall

Alpine Symphony by MAX LOPPERT

one must," according to one just a little by those tinking fallingly vivid. What one missed to make cramples an indication of the evidence of national components, and to gain some idea of the character of local centres, such as those at Rouse and although out the components, and the evidence of national components, and to gain some idea of the character of local centres, such as those at Rouse are severed and though out the standard of the such centres, such as those at Rouse are severed and though out the standard of the such centres, such as those at Rouse are severed and though out the standard of the such centres, such as those at Rouse are severed and though out the standard of the such centres, such as those at Rouse are such as Simon Marmion who was able to paint such superly peniles as those from the St. Beat and the such centres, the such centres are superly peniles as those from the St. Beat the power of meaningful speech as that the superly peniles as those from the St. Beat the power of meaningful speech as that the superly peniles as those from the St. Beat the power of meaningful speech as that the superly peniles as those from the St. Beat the power of meaningful speech as that the superly peniles as those from the St. Beat the power of meaningful speech as that the superly peniles as those from the St. Beat the power of meaningful speech as that the superly peniles are the superly peniles and the superly peniles and the superly peniles are superly peniles and the superly peniles are superly peniles and the superly peniles are superly peniles are superly peniles and the superly peniles are superly peniles are superly peniles are superly peniles are superly peniles and the superly peniles are superly peniles are superly peniles and the superly peniles are superly peniles are superly peniles and the superly peniles are superly peniles are superly peniles and the superly peniles are superly peniles are superly peniles a

Bernard Roberts

by DAVID MURRAY

Bernard Roberts does not look in the least like a shrinking ally and uninsistently.

Stephen Dodgson's recent remain under-sung. Equally respected as a chamber player and a pedagogue, he makes occasional reated with no less sympathy. Friends and students seemed to compose a fair part of his audience on Sunday afternoon. And yet he is something of a pianists' ence on Sunday afternoon. And yet he is something of a pianists' pedalling of great tact and of Faure's op. 109 Preludes which he broadcast recently that made me eager to hear him again at length.

He gratified expectations at him lesses of the music, nature tonal resources: there is much more going on in it than he was able to bring out.

Beethoven's "Rammerklavier" Sonata wants almost preternatural power, at least for performance in a large hall. Roberts of formance in a large hall. Roberts of the brave Allegro he established at the outset was a pervasive brittleness; the dotted crotchets of the Scherzo were almost double-dotted, and good intentions in the Fugue hecame a series of jabs well before the harmonic underpinnings were

the first of cvents, in which such as the Erce Homo is so ing the role of the illuminated rounder view of the character of this such as the Erce Homo is so ing the role of the illuminated rounder view of the character of knistorical and economic lively that the faces of the Jews manuscript as a source.

It is particularly true of years.

The collection at Waddeedon in Wilson, and the paintings of Jerome Bosch.

In this particularly true of years.

The collection at Waddeedon in the paintings of Jerome Bosch.

The awards, worth a street of the Jews manuscript as a source.

In this particularly true of years.

The collection at Waddeedon in the painting of Jerome Bosch.

The awards, worth and the painting of Jerome Bosch.

In this particularly true of years.

The collection at Waddeedon in the collection at Waddeedon in the painting of Jerome Bosch.

The awards, worth and the baritone David Wilson, Johnson. The awards, worth and the painting of Jerome Bosch.

The saverage of the Jews modest the the painting of press the finction that he really does not the and Gordon Pergus-Thompson, in the collection at Waddeedon in the painting of years.

The collection at Waddeedon in the painting of Jerome Bosch.

The awards, worth and the painting of Jerome Bosch.

The saverage of the Jews modest the barries of the Jews and the baritone David Wilson, Johnson. The awards, worth and the painting turing the saverage of the Jews and the baritone David Wilson, Johnson. The awards, worth and the painting turing the saverage of the Jews and the baritone David Wilson, Johnson. The awards, worth and the painting turing the saverage of the Jews and the baritone David Wilson, Johnson. The awards, worth and the painting turing the painting of Jerome Advisory of the Barcarolle taxed Roberts in the defentively up and colour the rest. The code time the tree years, are intended to give young soloists to poportunity to concentrate on the first solo careers. The time for the first poportunity of concentrate on the first solo careers. The time

again at length.

He gratified expectations at melodic line—the remarkable a series of jabs well before the once with the C major Sonats knowingly laid down, but not Roberts can do with great disciplanced firmly enough to reach direction that he really does not dimensions are deceptively up and colour the rest. The code need to make forays into this modest; he spread it out with of the Barcarolle taxed Roberts' fierce territory.

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Tuesday January 24 1978

Centrepiece missing

THE ECONOMIC proposals men, whose reluctance to invest which President Carter has been has been due as much as any Office's monopoly over telecomexpounding to the U.S. Congress thing to doubts about the new munications must be destroyed.

Administration's intentions. But the reason "interconnect" the Administration's new intentions and the slogan of a mises, to attack from both extremes. Their most obvious can be sure at present what supplier — protested against the weakness is that their success this means for interest rates, will depend on the readiness of this deas about gradually bring-subsidiary. Bell, exercised over Congress to accept a large part ing down the growth of wages of the President's long-standing and prices by discussing the heart of the protest there was industry by industry. but inevitably unpopular proposals for economising in the use of energy. This readiness is still in doubt.

And prices by discussing the protest there was prospect industry by industry are, if anything, even more independents should be allowed to "interconnect" their equipment to AT&T cables. The

partisan a spirit. Growth, given Oil and the dollar the level of unemployment and

Investment

This may encourage business- missing.

little, either in outline or detail, tions about the control of infla- movement goes back to a judgfrom what was generally expec-tion are far from clear. The ment from the American Courts ted. They are a compromise and President made a brief refer-in 1968, when Carterfone—a vulnerable, like all compro-ence to the importance of firm relatively small independent other governments, is anxious seems likely at present that this Federal Communications Com-The U.S. Administration, like or overall guidelines, but it to promote economic growth part of his policy will be mission backed Carterfone; and and stamp out inflation at the attacked by employers and the growing U.S. "interconnect same time and has come to the unions alike. Until it is clear industry" conclusion that these aims are exactly what he intends, at any period. not incompatible provided that rate, industry's reluctance to they are not interpreted in too invest may continue. idle productive capacity, comes The third part of President pliers. But that is another first on the President's list, and Carter's proposals concerns story.)

the rest of the world will not closer co-operation with the complain about that. The aim trading partners of the U.S. to of the tax cuts (a large part bring about a balanced revival of which are needed to offset in world trade and output. He of which are needed to offset in world trade and output. He increased social security pay has renewed his pledge to resist largest difference is that the ments) is to prevent the rate protectionist pressures while British monopoly is a state. of growth from falling sharply appealing to surplus countries rather than a private, one, and in the second half of this year to be less cautious in stimulatand to bring about (with the ing the growth of domestic principles, the help of structural changes) a demand. But though Japan has are the same. gradual drop in unemployment, now undertaken to move towards the U.S. point of view (and is congratulated for doing But President Carter has so, Germany still insists that should have control over the made it clear that he wants the it cannot afford to do more. It private rather than the public may be for this reason that the because it is a sector to play the leading role President, while reaffirming the in this attempt. His proposed peed to avoid disorderly con- "natural" monopoly should end in this attempt. His proposed need to avoid disorderly con-tax reforms, though much ditions in the foreign exchange watered down, may be unpupu-markets, went out of his way lar with the business com- to insist that "economic forces munity, but their practical must continue to be the funds." munity, but their practical must continue to be the fundaeffect will be considerably outmental determinant of the weighed by a cut in corporation value of currencies." The law that the telecommunication tax and the maintenance of the German authorities may interpreted by a cut in corporation authorities and interpreted by a cut in corporation authorities are investment tax credit. Although a cut of the fine that the telecommunication authorities are investment tax credit. investment tax credit. Although pret this to mean that the U.S. obeyed. the Budget deficit will scarcely Administration is reconciled to But, as in the U.S. ten years vision of what the future holds be altered on the basis of the likelihood of a continuing new proposals—the President is large trade deficit and a further now looking for its elimination gradual decline in the dollar rather later than he originally avalance sets. The dollar rather later than he originally avalance sets. The dollar rather later than he originally avalance sets. The dollar rather later than he originally avalance sets. The dollar rather later than he originally avalance sets. The dollar rather later than he originally avalance sets. rather later than he originally exchange rate. Until Congress suggested—it can fairly be has acted to reduce the level of claimed that this is due more U.S. oil imports, indeed, the level of the level to lax rebates than to higher centreplece of President Carter's Federal expenditure.

This may encourage business missing.

"the Post Office shall have product of Mr. Alec Kingsmill, throughout the British Islands, market development manager the exclusive privilege of run- for ITT Business Systems

Time for quiet diplomacy THE ABRUPT termination of principles of withdrawal from

last week's Israeli-Egyptian Arab territory occupied in 1967 peace talks, after only 36 hours and Palestinian "self-determinaand at such an early stage in the be scope for some flexibility in real negotiating process, was the application of both concepts. bad enough for the prospects With the good offices of Mr. for a Middle East peace settle- Cyrus Vance, U.S. Secretary of ment. The rupture, though by State, discussion about them no means total, has now be:n surely could have continued with some, albeit siender, hope utterances of both President of success. Anwar Sadat of Egypt and Mr. Menahem Begin, the Israeli the climate for negotiations, Prime Minister. Buth leaders Israel has decided not to prohave to take into account ceed for the time being with domestic public opinion as wellas the wider world audience, military talks in Cairo. Quite but might have chosen their apart from the need to end exwords more carefully. While changes of public recrimination, their statements have clarified the differences which at present the latter proceeding on their seem almost a concilable, they own. The first round had have further retarded the ground to a halt because the course of the promising direct parties ran up against the polidialogue started as a result of Mr. Sadat's decision to visit determination to keep the I-rael in November.

Sadat's speech

petious character and also the outspoken (traditions of Arab Thetoric Mr. Sadat could be garded as "early warning seen as doing most to exacer, stations" and, therefore, an bate the tension caused by his recally last Wednesday of Mr.

Nahampud Kanal his Korning. M hammed Kamel, his Foreign Mr. Sadat which would all incharged Mr. Begin with having behaved "arrogantly," even if Egypt's sovereignty over Sinal. some observers regarded the U.S. optimism to votian leader's speech to the After last week's setback People's Assembly on Saturday which highlighted the enormity as relatively restrained. For his of the gulf to be bridged be par; Mr. Begin, with a charactiween Israel and Egypt-let teristic sensitivity has over- alone Jordan, Syria and the reacted with his allegations of Palestinians - there appears with respect to Egyptian press optimism of the U.S. about a checked sports jacket.

will heed his plea for a "truce for a directly negotiated peace on public declarations to give although Mr. Sadat appears set has had its own discreet look foreign exchange and com- Struck by arrow the negotiations a real chance." now to concentrate his efforts at the books just to make sure), modify markets. Mr. Sadat acted precipitately in on persuading the U.S. to bring one of the new chairman's most. There has been a certain The Viscount Massereene and Mr. Sadat acted precipitately in on persuading the U.S. to bring one of the unique even betall a train. I calling his delegation home last heavy pressure on Israel. Mr. important jobs will be to re-degree of scepticism about the Ferrard is one of those Peers can hear the station loud. which he felt the Israelis had Secretary of State, will remain given him. Some progress was in the region where he is exheing made with five out of pected to shuttle between the seven points on the agenda hav- two countries 1 a bid to save ing been agreed. Yet even the peace initiative. Last week though the talks were at a procedural stage concerned with Vance's predecessor who endrawing up guidelines for negodrawing up guidelines for negodrawi ably they touched on the big Syria, suggested that the parties would be a charade, in which has, indeed, come for quiet pan-Arab commitments diplomacy instead of the pracwould not allow him to take tice of conducting negotiations part, unless Israel conceded the through the media.

Awaiting an improvement in the parallel Defence Ministers' there would seem no point in tical problem posed by Israel's settlements in Sinal.

Egypt could hardly be ex-True to his somewhat im pected to sympathise with the somewhat specious Israeli argument that they should be re-

resumption of contacts. Neither One must hope that Mr. Sadat side has renounced the quest

Disputed task of teaching the old phone new tricks

BY JOHN LLOYD

NTERCONNECT." This little piece of jargon currently doing the rounds in telecommunication circles has acquired the status of a code. Deciphered, it means: the Post

ment to AT&T cables. The dates from that

(Ironically Carterione has recently been acquired by Cable and Wireless, the U.K. Stateowned telecommunications sup-

As the interconnect lobby sees it the parallel between the U.S. of 1968 and the contemporary thus harder to crack. But the principles, the lobbyists believe.

Those principles are: that in any given country, the State public switching network,

serving for the impartation ... Controller, who processes in-possibility of separating the have had bitter experience. machinery or apparatus."



IRM's word-processing work station . . .

Common

vision

ments fall in with a common

its integration in the office system . . . companies to produce "modems" More important, the system modulator - demodulators, assumes that the control of the the adoption of the "black box" the service some years after Air so closely with the main netwhich convert the output from Post Office ends at the office protective device on lines which call). a computer into a signal which wall; thereafter, the subscriber stops any malfunction in the

of view is being increasingly by Post Office engineers, will types of apparatus. voiced; not surprisingly, because lack the required flexibility. the two leading champion of _ ITT and IBM have products tinue to exert what pressure for the larger companies—have interconnect are the American on the market which would they can privately. Publicly, recently re-iterated their multinationals, ITT and IBM, benefit from the liberalisation both are awaiting the Govern-strongly-held belief in liberalisation.

Post Office Review Committee interconnect case.

coming and outgoing communi- public network from the ser-

But for 'the interconnect argue, because a system using after the Carterfone judgment

AN OFFICE OF THE FUTURE

PABX

In both cases these develop- cannot sell on the open market, industry spokesman, whose The companies had an opport brief includes the public sector, tunity to air their views to the is largely persuaded by the

(the Carter Committee) early But as the two glants wait, in 1977. STC was blunt: "What more rancous support is heard. we recommend is that a private Air Call, the car telephone and

can be sent through a wire; and should be free to arrange his apparatus transmitting itself it permits the sale of telephone internal communications as he into the public switching system answering machines and telescommunications companies came into wide use in the U.S.

Air Call's chairman, Mr. John Stanley, has recently been internal communications as he into the public switching system and/or cheaper if it "off" the more profital business and telescommunications companies came into wide use in the U.S.

Air Call's chairman, Mr. John Stanley, has recently been of the more profital many MPs and claims that of the apparatus of are open-minded about the

No doubt the companies con-telecommunications, equipment favour in the U.S.

Endanger

subscriber should be able to radio paging service, has formed tion does have an answer to its certain that private enterprise ask the Post Office Telecommuni. a body called the National growing army of critics, and it would be tougher in declaring cations to bring the public net- Association of Radio Communi: stands by it, apparently immor- redundancies, and they are work to his premises. The sub-cation Services as a kind of ably. At the root of the Post unconvinced that it would be a throughout the British Islands, market development manager the exclusive privilege of running systems for the conveyance, for UTT Business Systems or hire telephone/telecommunications companies in the agency of electric, ample of what is moulding the magnetic, electro-chemical or strategies of the very large electro-mechanical energy of (a) speech, music and other sounds:

At the beart of the organiss
work to his premises. The subcation Services as a kind of Office case is its concept of an more imaginative technical interprise throughout the subcation believes that private actions apparatus from the Post throughout the subcation believes that private actions apparatus from the Post throughout the subcation believes that private actions apparatus market would work and the apparatus consupport the monopoly—though nected to it. It uses the it is refraining from any complex to the private sector."

IBM made effectively the subcation believes that private actions apparatus market would work and the apparatus consupport the monopoly—though nected to it. It uses the it is refraining from any complex to the private sector."

IBM made effectively the ably, it is more concerned with a specific ration of the organism or hire telephone/telecommunication believes that private actions apparatus market would work and the apparatus consumption of the monopoly—though nected to it. It uses the it is refraining from any complex to the private sector."

IBM made effectively the ably, it is more concerned with a specific ration of the organism or hire telephone/telecommunication believes that private technical interprivate actions apparatus from the Post underwork, which it movetor, which is the cations apparatus and the subcation believes that private technical interprivate actions are interprivate actions. The provided in the cations apparatus from the Post underwork, which it movetor, which is the private actions are interprivate actions. The provided interprivate actions are interprivate actions are interprivate actions. The (b) visual images: (c) signals, tion is the Communications tion should be given to the an area in which it claims to tion is wrongly designed, in- who covers the public sector, is have had bitter experience. stalled or maintained, it can a Post Office enthusiast who Air Call says that in establish- (a) endanger telephone users, does not take arguments about in the form of sound or visual cations in all forms—mail, elecimages: (d) signals serving for tronic mail, telephone calls, data specific devices, such as teleimages: (d) signals serving for tronic mail, telephone calls, data specific devices, such as teleimages: (d) signals serving for tronic mail, telephone calls, data specific devices, such as teleimages: (d) signals serving for tronic mail, telephone calls, data specific devices, such as teleimages: (d) signals serving for tronic mail, telephone calls, data specific devices, such as teleimages: (d) signals serving for tronic mail, telephone calls, data specific devices, such as teleimages: (d) signals serving for tronic mail, telephone calls, data specific devices, such as teleimages: (d) signals serving for tronic mail, telephone calls, data specific devices, such as teleimages: (d) signals serving for tronic mail, telephone calls, data specific devices, such as teleimages: (d) signals serving for tronic mail, telephone calls, data specific devices, such as teleimages: (d) signals serving for tronic mail, telephone calls, data specific devices, such as teleimages: (d) signals serving for tronic mail, telephone calls, data specific devices, such as teleimages: (d) signals serving for tronic mail, telephone calls, data specific devices, such as teleimages: (d) signals serving for tronic mail, telephone calls, data specific devices, such as teleimages: (d) signals serving for tronic mail, telephone calls, data specific devices, such as teleimages: (d) signals serving for tronic mail, telephone calls, data specific devices, such as teleimages: (d) signals serving for tronic mail, telephone calls, data specific devices, such as teleimages: (d) signals serving for tronic mail, telephone calls, data specific devices, such as teleimages: (d) signals serving for the such as teleaccess and retrieval, telex, tele-phone sets. PABXs and ter- and its paging service, it has interfere with other people's vate enterprise at their face grams—and switches the mes- minals . . . we feel that the been continually hampered by calls; (c) annoy other users and value. In practice the Post Office, as sages, or delays them, through two notions of the network and the Post Office. The Corpora- impair the efficiency of the These are the forces deployed: most will hasten to say, is very a series of buffers or holding the using services should be tion decreed that the service public system; (d) give poor the battle still has to be joined.



, the control room at Air Cail,

Both companies recommend vice itself (though it marketed apparatus because it interacts work: that private enterprise! Air Call's chairman, Mr. John could only be more efficient off" the more profitable parts

the Corporation; and that the lobby, this is not enough and Post Office-approved equip cleared the way for the interwrong in principle. Their point ment, installed and maintained connection of a wide variety of The telecommunications mana variety of costly devices in the point ment, installed and maintained connection of a wide variety of the telecommunications mana variety of costly devices. agers - who order and oversee which are finding less and less

of the apparatus business, and

left the unprofitable parts to

Post Office argues that it is Both companies want markets of Post Office control. Standard ment's judgment on the many sation. At their annual confer- " increasingly moving in the for a range of products they are Telephones and Cables, ITT's recommendations in the Carter and in Capanitro in the authors. major company in the U.R., has Committee's report, and they are delegates to the Telecommunication of vertery, and they are delegates to the Telecommunication of the are now 22 types of large in the Loudspeaking Deltaphone on no doubt hoping that any tions Managers Division of the are now 22 types of large in the la the market which does not have future Tory government would Institute of Administrative PABXs approved for sale, a Post Office approval. Both IBM treat their position sympe-Management, professed their choice of 30 handsets and a and FTT manufacture PABXs of thetically. Certainly Mr. Nor attachment to the American way less than 100 lines which they man Lamont, the Conservative industry snokesman, whose

The Post Office unions wholly agree with the Corporation's the unions have acquired both power and responsibility, and But the Post Office Corpora- wish to retain both. They are

customer's telephone installs Kaufman, the Industry Minister

reasonable. mechanisms, to their destina separated organisationally and could not be person-to-person, performance on calls . . . : (a) It will not be an easy one for It allows manufacturers to tion. The system assumes that operationally, as they are cur. but had to rely ou the operator involve excessive manpower in the "interconnect" lobby to ell PABXs (Private Automatic the individual unit will be a rently separated administrator relay messages. It harred investigating service community, for the Post Office and the Branch Exchanges) to custo- secretary/executive work statively, and that the interface Air Call from providing car plaints."

mers provided they are over tion containing a visual display, between them should be equally phone services in those areas. The Corporation argues that But the lobby has little to lose in the capacity; it licenses unit, telephone and a keyboard, accessible by other parties."

where it offered the same ser- it must research and develop by trying.

Post-Poullain

at Girozentrale

The administrative Council of was sacked last week.

than Poullain, yet he seems very stage. much more the banker of the old school which Poullain, with Dry option. his Giacomettis and his ocean

assure the state authorities that proposed exchange at the who takes his membership of

will carry on as usual. feeling that growth of the bank's the appointment of former. The first question clearly

obscured the original grounds for setting up the bank which and competition to the private the Westdeutsche Landesbank banks at home. But, the fact Girozentrale may have pulled that Walter Seipp, the man who off rather a neat trick by worked most closely with Poulappointing Johannes Voelling lain in building up the foreign as the new executive chairman side, has been promoted as one to replace Ludwig Poullain, who of two deputy chairmen indicates that the bank's foreign As deputy chairman since the activities will continue to play a

bank was formed by merger in significant role, 1969 Voelling took care of most As for Poull As for Poullain, he is now of the day to day business. His faced with what may turn out appointment, therefore, carries to be a long struggle through the southing message of con. the labour courts to have his tinuity and stability. In per. dismissal revoked and establish sonality terms, however, he his earlier voluntary resignacould hardly be more different, tion as a more dignified, and At 55, the new chairman in better-paid, form of departure actually three years younge; from the centre of the West LB

worries about "Yest LB's stand- sort of hedging facilities which option traders. i (and the Bonn Government have long been a feature of

the bank hasn't outgrown their London end where trading in the House of Lords seriously. Methodical, and not without a eight high-volume stocks is exdry sense of humour. Voelling pected to begin "sometime To-day he is asking Her will need reanny sense of how within the next three months." Majesty's Government two questions.

cluding British, stocks.

green pound in our pocket?"

Catholic Party MP, the 47-year- crossbow - a man killed his racer, often seemed to enjoy A curious mixture of rivalry old Tjerk Westerterp as the new brother in 1975 — but it is thumbing his nose at. At joint and co-operation has character- exchange's first general man-rapidly becoming a favourite appearances in the past, Voel- ised the efforts of both Amster- ager. His last job was as appearances in the past, voer used the entire of set up their Minister of Transport and Publicularly wornes the Viscount the perfect contrast to Poul- respective traded share option lie Works. As such he was however is the danger to hakers reacted with his allegations of Palestinians — there appears the perfect contrast to room respective travel state opening in the perfect contrast to room responsible, inter alia, for nowever is the danger to hikers "anti-semifism" — particularly little to justify the guarded lain's customary brightly exchanges. The basic function responsible, inter alia, for on Britain's 15,000 public foot of the exchanges will be to pro- maintaining Holland's dykes. Although there have been no vide the stock market with the They're a cautious lot these

the initial limited list of only I'. is for ever asking questions "reconsider their refusal to Poullain himself lost political Yesterday the Board of the legislate to make the licensing capitalism,

support partly because of the Amsterdam exchange announced of crossbows compulsory.

refers to one of the crosses we have to bear nowadays - but crossbows? Unbeknown to me. and I venture to say to most of us, the modern crossbow has developed into a very sophisti. cated and lethal weapon, the Viscount told me yesterday. It can now be obtained from most gunsmiths complete with telescopic sights, steel tipped arrows and a mechanical action capable of killing sheep, stag or man at a hundred yards in complete silence. Yet it can be bought over the counter with questions asked and no license required because it is not a "barrelled weapon" and

as such does not come under the aegis of the Firearms Act. although infinitely less dangerous weapons like airguns do. There has been only one recent case of human death by

weapon of poachers. What par paths. Due to their high velocity crossbow arrows fly in a straight trajectory and sooner or later he fears a person or vehicle is likely to be transfixed. Who knows, this fate speakers now, "Sorry for the delay, your train has been struck by crossbow."

The latest list of companies that have been compulsorily member himself, and of having their "European Options Ex. from a train arriving late is, wound up has 59 names upon issues. Clearly, Mr. Sadat concerned should "go back to w from the Administrative change" which hopes to have a invariably, "shortage of state" it. One in particular struck thought that their continuation some quiet talks." The time Council a promise that business list of 30 international, in and secondly to ask HMG to Great American Struck Great American Struck Great American Success." That's

Observer

is the time to make a will

-while you are in normal health. Many people delay making a will, or adding a codicil, until ill-health comes. Problems are often created as a result of inadequate consideration under pressure of anxiety.

One of the aspects you will probably wish to consider is how you can leave something to bring genuine benefit to people in special. need. For old people are an increasing proportion of our citizens, and their tragic problems of loneliness increase even faster as more of them eke out their days in solitude. Help the Aged and its many volunteers work to bring lasting solutions: friendly Day Centres, Geriatric Day Treatment Centres, and other imaginative practical help.

Free: a helpful booklet "Making a Will." It clarifies every aspect you need to consider, including the considerable tax savings possible now that up to £100,000 can be left to charity free of all taxes. Written in everyday language, with skilled legal advice, it is a useful guide to readbefore visiting your solicitor.

Send to: The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Agest Room FT9L, 32 Dover Street, London Wife. 2AP. Telephone (01) 499 0972.

SOCIETY TO DAY

Vhy South Africa is now a bad risk

: Government would even e thinking about how to

every point of view, is the guarantee a return high enough evel of private investment to justify the increasing poliore developing the argu-tical risk. any further, let us take Yet . Britain's

I AFRICA has become a diminished partly for political branches inside South Africa.

follows that a prudent and it is perhaps a little more that in the past the South Africans have relied on a steady age the orderly disen inflow of foreign investment to ent of our economy from stimulate internal growth, while On the direct trade side in the future that inflow may hould present little diffi- not be forthcoming. In short, the really sticky problem, the Republic can no longer

of the above propositions remains heavily dependent on more slowly. That South that of South Africa. Its relahas become a poor poli. live importance in trading terms isk should be plain to all has declined: in 1966 it was our take even the slightest fourth most valuable customer; of events out there. The ten years later it was down to k over the next few years 13th place and it is still falling surely be for an increase - to be overtaken, as the chart il disturbances, a gradual shows, by countries like nem in the number of Nigeria. But its annual pur-

past is undoubtedly being foreign investment in the policy.

i AFRICA has become a sk. There is still money made, but the really and it may be that official program opportunities are few far between, and the neterm outlook is heavily d. Yet Britain's economic at out there is still impact and a sudden collapse and a sudden c

Unfortunately for those who negotiate with black trade than guesswork to point out base their arguments entirely unions, and tailor their general

> 66 ... in the past the South Africans have relied on a steady inflow of foreign investment to stimulate internal growth . . . in the future that inflow may not be forthcoming. In short, the Republic can no longer guarantee a return high enough to justify the increasing political risk. 77

of violence against the chases of manufactured goods on a short-term view of British policies to the needs of their and a continuation of the are still important. Certain in interests, this equation, too, is non-white dustries, and areas like the changing. It is not hard to increasing. te of this means that a Midlands, would register an in- imagine tactical conversations. Since May 1974 British comry defeat of the Afrikanner crease in unemployment if the in Washington in, say, two or panies have been urged by the not provide the necessary licity—intended to shame the impetus towards enforcing it.

The office of the Afrikanner crease in unemployment if the in Washington in, say, two or panies have been urged by the not provide the necessary licity—intended to shame the impetus towards enforcing it.

The office of direct investment is the income from North Sea oil is lines for good practice in South investment. Estimates of a policy of economic deliberate switching of British into action—be disengagement.

But very few people in this is particularly sensible world really believe that one and a serious study would take of the figure the Department of the figure the Department of the figure that the figure and a serious study would take own argument that the Code is the figure that the figure of the conomic deliberate switching of British impetus towards enforcing it.

The office of the Afrikanner crease in unemployment if the in Washington in, say, two or panies have been urged by the footing the necessary licity—intended to shame the investment of the Republication of the figure that the desired publication of the figure that the desired publication of the desired publication of the figure that the desired publication of the conomic that the desired publication of the figure that the desired publication of the figure that the desired publication of the figure that the desired publication of the figu ry defeat of the Afrikaner crease in unemployment if the in Washington in, say, two or panies have been urged by the

ess of the South African ones, and these are allied to worth of British investment. All An organisation called guidelines in due course. Increase in black wages would with my own view that in a my itself is likely to be about a thousand subsidiaries or I wish to say about the logical Christian Concern for Southern. But the Christian Concern certainly be welcomed by the world in which the overwhelm-

Department of Trade officials to list of companies, many of to co-operate. The information thus collected was filed. There is now a file in the House of Commons library, but that hardly constitutes the spread publicity that alone would move the more recalci-

This lesson may have beening to find ways of implement-

1,000 ...S. Africa

winkle information out of a long whom were extremely reluctant trant companies.

ing the new European Economic is in essence a voluntary code—only be brought about by less Department of Trade can hardly Community Code of Conduct, citing export credits, double genteel means than the discreet do less than produce a conwhich was promulgated by the taxation relief and the nudges of enlightened business vincing means of encouraging Foreign Ministers of the Nine eligibility of firms to receive men.

British companies to carry out on September 20. The new Government contracts as areas. So far, I have not mentioned the EEC code of practice. If code differs from the British in which means of enforcement political morality. This is a this includes oversight by a one in laying special emphasis could be found. It is perhaps deliberate omission, since the Parliamentary committee, on developing relations with on more realistic ground when essence of the present article is much the better, black trade unions inside South it calls for a Parliamentary that the hard political and For the medi-Africa-but apart from that it Committee to oversee the entire economic equations have now need a special study by officials could be as ineffective as its scheme, arguing that only in changed in such a manner that of the advantages and dispredecessor if governments do this way will the desired pub- for Britain the best insurance advantages of a policy of

Em BRITISH EXPORTS TO ... Nigeria

learned by those who are try- goes further than that. It wants recipients—but beyond that, and practical. For the shorta policy of enforcement of what real change in South Africa will term, the Foreign Office and the

African forces, to be in the figure the Department of the figure t policy.

past is undoubtedly being foreign investment in the data and the pace of that such a process be now foreign investment in the data and the pace of that such a process be now foreign investment in the data and the pace of that such a process be now foreign investment in the data and the pace of that is, of course, only one first is underlied and received a not underly increase in place in the source of a medium protest some such nonsense as started as soon as possible. The effect on the actual behaviour now seeing the TUC and CBL.

the same time the attraction of that is in our own best self-tion whether the guidelines and received a not underly increase in place in the conomic protest some such nonsense as started as soon as possible. The effect on the actual behaviour now seeing the TUC and CBL.

the same time the policy.

All the most companies in place for investment in the policy.

That is, of course, only one first is in our own best self-tion whether the guidelines and received a not underly increase in place is one interest that such a process be now that is of the many interest that such a process be not better.

That is, of course, only one first is of course, only one first is in our own best self-to on either the economic however much he or she may interest that such a process be now that is in our own best self-to on either the economic however much he or she may interest that such a process be now that is of the many interest that such a process be now the first is interest that such a process be now that is of the many interest that such a process be now the first in the such a process be now that is of the many interest that such a process be now that is on the first in the such a process be now that is on the first in the

increase in black wages would with my own view that in a

nor moral for the West to act as a prop for the South African regime-but that there is no truly human judgment without some morality I have no doubt. For a Labour Government the moral element in any policy towards South Africa should be plain. A great deal of time and energy has been spent by the Labour movement in denouncing apartheid, and if the quieter voices within that movement have sometimes pointed out that so many thousand jobs in such and such a British works are dependent on this or that

ing majority of people are not

white it is neither intelligent

ment, only its practicality. Fortunately, we are now at a turn in the course of events at which it may be possible to devise a policy that is both right

South African contract, that does not alter the moral argu-

For the medium term,

Joe Rogaly

Letters to the Editor

vnthetic ıbber

that the Liberal majority would grammes. The White Paper well aware of what a nightmare plant in the building opens, the building opens, the building opens, the building opens, the properties indicated as part of the Govern its industrial strategy, has abandoned. The sector ing party for synthetic re, on which this union was canned, identified a clean opportunity of adding value compositions and they have just back towards the present level.

The White Paper well aware of what a nightmare that the Liberal majority would grammes. The White Paper well aware of what a nightmare that the building it is.

As the M6 near Birmingham attempt to agree fashing quots.

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As the M6 near Birmingham attempt to agree fashing quots.

As the M6 near Birming 1 Mr. D. Warburton, t. The employers' side and or. Tom Stuttaford. or union side on the work party concurred in this tement. I am not aware that the state of the state

Government has made a Norfolk. national dehate is currently ir way as to the best use hich our North Sea wealth be put. Some of the North be put. Some of the North feedstock required to source synthetic rubber plant is notly heling burned in the energy market. When the Sea operators have energy market. When the this feedstock, in the form coming to the startling conclusities and petroleum tax, low to the U.K. Exchequer. Servative Party concedes that is whether the Government, so maintenance spending is to decline still furties. It is perhaps inevitable that are related to official projections is prepared to foreso some election.

others—such as road maintenance manual provoking article in the Lombard column (January 17). "Strains ance—with a longer-term payoff. All 54 English county councils agree that at the present level in the US hanks is. I believe, of maintenance spending their fundamentally incorrect. Mr. Harris states that: "When central banks buy securities from the Government, so maintenance money supply goes down." Sales to decline still further.

It is perhaps inevitable that are related to official projections are weak Government approaching of the budget balance with due.

realth. Both the employers minns in the industry are upinion that these reashould be made available after much needed jobs and to in the GBWU docu.

"U.K. Chemicals—the Forward." we estimated 2,000 construction workers be required for three that 1,500 permanent jobs be created, and that the 1500 permanent jobs be created, and that the 1500 permanent jobs be created, and that the 1500 permanent jobs be 1500 permanent jobs the 1500 permanent jobs be 1500 permanent jobs be 1500 permanent jobs the 1500 permanent jobs be 1500 permanent jobs the 1500 permanent jobs

record number of branches. It years, but there is regrettably pressing for the construction of is a very different state of no indication of any intention the M54 Telford spur motorway. affairs from the early summar on the part of this Government in June 1977. I drove along the of 1974, when it was hard to to make any significant switch of antiquated A5 from Lichfield to find Conservatives who thought priorities back to capital pro-Shrewsbury and I am only too that the Liberal majority would grammes. The White Paper well aware of what a nightmare be under 10,000. As it happened shows current spending taking it is.

Libs. losses in Ely

me of our North Sea feed-falled to complete the purchase. The crushing weakness of the ingham with the M1 and the thereby creating jobs and of new premises.

Government's spending plans is north.

To most Conservatives these the espentially short-term nature A. J. Watkinson.

Ing party judged to be 3 are not very obvious stems of a of the thinking that appears to be. table exports in what the To most Conservatives these the essentially short-term nature A. J. Watkinson. king party judged to be a are not very obvious signs of a of the thinking that appears to be The Cottage, 3. Other Road, behind them. Public expendit Harrogate, North Yorks. ture will increase by some £4.5bn. between 1977/78 and 1978/79 but of this only £400m. construction work. within the expanding total of

current expenditure, resources are to be switched towards shorter-term items and away from Sir.—Anthony Harris's thought-others—such as road mainten-provoking article in the Lombard

Short-term

Short-term

Short-term

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Short-term

Thinking

From Mr. J. Hurtable.

Sir.—In his excellent Lombard column on the Expenditure of public sponding. The White Paper charts the summary Candidate, she affiling and their own people in this respect.

More generally our complaint is not against all imports but a complete on price. Riscally we feel that former of public sponding. The White Paper charts the summary Candidate, she affiling our continuing growth of current expenditure over the last five feuchary our industry cannot hope to compete on price. Rasically we feel that flowers made in low continuing growth of current expenditure over the last five feuchary our industry our cannot hope to compete on price. Rasically we feel that formers where pay is so low their matter.

Value-added information that his she certainty against all imports but of compete on price. Rasically we feel that formers where pay is so low their matter.

Value-added information is personal that there is passed to the present absurdly high level of \$72 per cent. of the total in 1977/73 and acceptance of the present absurdly high level of \$72 per cent. of the total in 1972/73 and acceptance of the present absurdly high level of \$72 per cent.

Welcome optimism turning in the level of \$10 per cent.

The point of the White Paper former or any page caption (January 16)—

The point of the white Paper former or any page caption (January 16)—

The price of the total in 1972/73 and acceptance of the present absurdly high level of \$72 per cent.

Welcome optimism turning and the present and the present of the present of the present of the present appe

Brussels (until January 26).

Harrogate, North Yorks.

Strains in the

clement freud will productly ther.

It is perhaps inevitable that are related to official projections of the budget balance with due a weak Government approaching of the budget balance with due and the took can be priced at a which will make this proviable. In essence, therethe pros and constituency, has expected by the prosessing the property of the prosessing the property of the prosessing the property of the property of the prosessing the property of the

GENERAL Provisional To-day's Events unemployment figures for January.

Statements Amendment Order (half-year).

National Farmers Union annual meeting opens, Central Hall, Westments, Speaks at British Printing equality of treatment for men Elson and Robbins, Nottingham, and women on social security.

Opposition leader, is main speaker

Transactions (hestrictions on their year). Device industry.

Statements) Amendment Order (half-year).

Device the formational interpretations on their year).

Statements Amendment Order (half-year).

Statements Device the first transfer on the first transfer on

(Trade and industry sub-committee) Subject: The Fishing Provisional unemployment figures for January.

EEC Agriculture Ministers end two-day meeting, Brussels,
Second session of open discussions on nuclear energy begins, Brussels (until January 26).

EEC Commission and Norwegian authorities begin three-day meeting in Bergen in attempt to agree fishing quotas.

I O-CLAY S EVERTS

Londonsward to Mr. Marcus Lipton Mp. Agriculture: Foreign Office (10.15 a.m., Room 16). Nationalised industries (sub-committee A). Subsected for Subsection Council's new fitness cambing authorities begin three-day meeting in Bergen in attempt to agree fishing quotas.

Didn't we do well.

Recently we were delighted to announce that Equity & Law pensions Mixed Fund had been named top performer for the year ending 30th September '77 in a report in the Financial Times, achieving a gain of no less than 69.6% compared with the average mixed fund gain of 54%.

Now - as a result of our review of investment performance over the past year-we are able to announce increased bonuses on all Equity & Law individual with-profit life assurance and pension

We are applying this same investment expertise to Equity & Law Investment Funds, which are available to both the capital investor and the regular saver through our range of Investment Plans.

With the benefit of 134 years' experience in the forefront of life assurance business, and a consistently successful trend throughout the entire range of investment and savings plans, it's good to know that our policy pays off.

Equity & Law



Equity & Law Life Assurance Society Limited, 20 Lincoln's Inn Fields, London WC2A 3ES.

Rank Organisation near £49m. increase

companies increasing their trading contribution 77.4 per cent. to £104.96m. pre-tax profit of Rank Organisation climbed from £75.59m. to a record £124.46m. in the year to October 31, 1977.
Of the £46m. increase by the Rank Xerox operations £29m. was derived from exchange benefits arising from the strengthening of sterling against the U.S. dollar and other currencies, Mr. Harry Smith, chairman, says. The Rank Xerox share of trading profit increased in the year from 61 per

cent to 71 per cent.
Turnover of the Rank-owned operations rose from £426.32m. to £442.67m., and Rank's trading profis were £37.96m. compared with £32.6m. Other associate companies contributed £4.35m. (£5.15m.), taking the total trading profit to £147.27m. (£98.91m.), before interest charges up from £21.3m.

INDEX TO COMPANY NIGHLIGHTS

| Сотралу | Page | Cal. | Company | Page | Co |
|---------------------|------|------------|-------------------|------|-----|
| Alexanders Discount | 24 | <u>, a</u> | Independent News | 25 | 1 |
| Allied Breweries | 25 | 1 | Management Agency | 26 | 6 |
| Anglia Building | 24 | 4 | Rank Organisation | . 24 | - 1 |
| Avon Rubber | 24 | 3 | United Guarantee | 25 | . 4 |
| Dewhurst & Ptnr. | 26 | . 6 | Westland Aircraft | 24 | 7 |
| Hallam, Sleigh | . 24 | 4 | Williams Lea | 24 | 3 |
| | | | | | |

| | Another subsidiary, A. Kershaw and Sons. Showd a net profit of £4m. (£3.09m.) after tax. of £219,690 (£87,157). | • |
|----|--|-----------|
| \$ | 1977 1977 2000 2000 Turnover | at Ayou |
| | Trading profit 37.967 32,68 | :10 1. 1 |
| • | Associates— With Xerox Corpn 104.958 59.16; Others | Ifficient |
| | Interest 22,811 21,320 Profit before tax 124,462 75,59 | |

Year-end net liquid funds were up £186,000 (£164,000) and bank overdrafts stood at £59,522

Each company in the group has established a strong base in their particular market and this will now provide the opportunity for a number of them to focus on exports, Mr. Donne says. Since 1972 the strategy of the company has been to move out of periodical and general printing and to concentrate on specialist

market areas of printing. During market areas of printing. During the year there was some improvement in the trading conditions in the industry but the surge in profits resulted mainly from the specialisation policy.

Williams Lea and Co. took another big stride forward in development of the service to the

development of its service to the corporate finance sector of the City and Perivan Press at Southend produced very much better

outers tharges up from £21.3m.

To £22.81m.

At halfway the group reported prefat before tax profits some 86 per cent. ahead from £32.78m. to £61.07m.

Mr. Smith says the 16 per cent. improvement by Rank Organisation-owned companies demonstrates excellent progress in a year when many operations were experiencing difficult trading conditions. The trading profit would are trading profit would be annual meeting. Full-time tax profit would record £5.4m.

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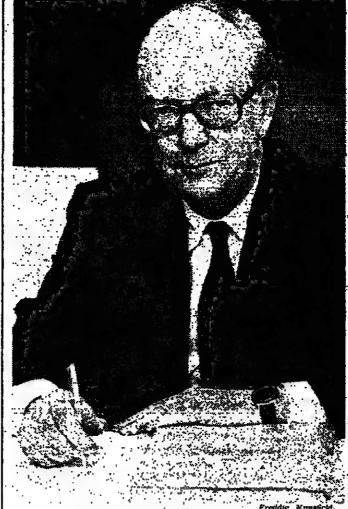
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division for £1,655,000. Three of the four parks that go to make up this division Combe Haven, North Somercotes and Ashcroft—have been sold to English China Clays for £1.75m. The buyer of Dinas Comes in Permission has not Cross, in Pembrokesbire, has not A statement issued yesterday

says that the disposals will enable Galley to concentrate on develop-ing its main interests in retailing caravans and in reducing short and medium term borrowings. The price paid for the holiday division is expected to correspond closely to the balance sheet valuaclosely to the balance sheet valua-tions included in the 1976-77 accounts, which are to be published early next month. In the year ended September 30 1977, the parks interests con-tributed £43,000 to group profits The deal is expected to double English China Clay's holiday interests.

English China Clay's holiday interests.

Mr. J. B. Williams, a director of Haven Leisure, the ECC holiday subsidiary, commented: "We have ambitious plans for developing and improving all our sites, and in this we can call on the planning and building expertise of our sister company, Selleck Nicholls Williams (ECC). By 1980 we expect to be catering for around 200,000 holidaymakers a year"

BRITISH LAND

British Land has acquired an 11 per cent. stake in house-builders and property developers, Property Investment and Finance, in exchange for LO3m. shares. It is not yet known whether British Land will continue to hold the PIF shares (which were bought from a group of individual shareholders) or intends to place them as it did with the 15 per cent. stake it bought to Bridgewater Estates last May.

In the first case British Land will stand to receive the PIF dividend which, at half time, was forecast as 4p net for the year to large 1975. In the latter case March 1978. In the latter case there could be a capital gain on the sale of the shares. PIF's market price yesterday was 87p after a 6p rise on Friday, and the

British Land purchase equates to around 82p.
In either case, the dilution of British Land's equity is minimal.

LCP COMPLETES
LCP Holdings has now completed the acquisition of the Halshaw Group for £2,384,943 cash Haishaw Group for 12,384,943 cash and 839,671 Ordinary shares.

A new company, Evans Haishaw (Holdings), has been formed to take in all LCP's vehicle interests and to provide a base for future acquisitions, including the possibility of carefully selected European imported car franchises.

BID EXPECTED FOR BAINBRIDGE

A takeover bid is expected to be announced to-day for Bain-bridge Engineering, whose shares were suspended yesterday at the company's request. A holding of 402,500 shares in the company was sold by Arbuthnot Latham Holdings (representing 26.45 per

more civil orders ALTHOUGH Westland Aircraft tories, Lord Aldington says.

Note that problems which upset results last year it still surveillance helicopter is increased faces a difficult period, Lord ing and Westland is now seeking and Westland is now seeking to exploit this development. It is says the original has were provisional orders for a large provisional orders.

Financial Times Tuesday January 24 1978 DIVIDENDS ANNOUNCED

9.83 0.57

Westland to seek

Dividends shown pence per share net except where otherwise stated *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Cents. throughour

Aldington, chairman, says in his statement with accounts.

He says the group has won some more orders but must win more throughout its range of activities, and investment must be made in research and development.

And while retaining its pre-eminent position in defence work markets it must increasingly go into the civil markets. But it will be several years before the retain orders and growth in the civil markets, has substant the civil orders.

Date Corre Tetal Tetal of sponding Spr. last payment div. year year March 7 9.33 14.33 12.83 0.56 0.82 0.80 March 16 6 15 April 7 4.94 7.96 7.2

into the civil markets. But it will be several years before the results from this will be seen. The increase in dividend from 2.85p to 3.18p is an expression of the directors' confidence in the more immediate future, he says.

In the year ended on September 30, 1977 profit was cut from 19.34m to 15.84m after provious totalling 16.55m were made a year of minimal profits in the several years substant the several years substant the several cut of the results of the several years and growth in the several years substant the substant the several years substant the substant the several years substant the several yea

and Company owned 16.4 per cent. of share capital.
Meeting, Hyde Park Hotel S.W. February 15 at noon.

The recovery of the fourth of the Lex Section of th

P.J.Carroll

Extracts from the Statement by the Chairman Mr D.S.A.Carroll circulated with the Report and Accounts for the year ended 30th September 1977

"The results of the Group for the year ended 30th September, 1977 can be described as satisfactory given a lack of buoyancy in the domestic cigarette market, particularly in the earlier part of the year, and the sustained price competition which began in October 1976 in anticipation of changes in the system of taxing tobacco products. Although Group operating profits for the year are down when compared with the previous period they have been good enough to maintain the shareholders' interest in total assets, to reduce the Group's dependence on borrowed funds and to enable higher dividend distributions, sufficient to maintain the real purchasing power of shareholders'

If we turn first to the profit after tax under the historical cost convention attributable to members of P. J. Carroll & Company, Limited, we find that there is an apparent improvement from a comparable £2,986,000 to £3,129,000. This seems to be highly satisfactory but it is misleading. The more accurate measure of the results for the year is to be found in the Profit & Loss Account prepared under the current cost convention with a further refinement of the gearing adjustment introduced by the Accounting Standards Committee in the Interim Recommendation on Inflation Accounting. On this basis we find that the Group operating profit shows a marked fall from £3,818,000 (annualised) to £2,875,000. However, taxation provision is significantly reduced as a result of heavy export sales and this makes the profit attributable to the members £1,613,000 compared with

£1,826,000 (annualised). We believe this is a correct measure of the profit attributable to shareholders and available for distribution or for investment.

During the year we played a large part. in partnership with the Bank of Ireland and Fieldcrest Mills, Inc. in securing the setting up of Fieldcrest Ireland, a new terry towelling mill to be established at Kilkenny. In the first phase more than 800 people will be employed in a mill the capital cost of which will be about £30%. million. We will have a 25% interest at a cost of £41/4 million. We have arranged medium term bank loans to finance this investment and do not anticipate any need to raise additional permanent capital,

We expect to be able to restore our margins during the course of the year at . satisfactory volumes. Our basic objective is to enlarge the business and the value added within our Group to the benefit of society at large and our direct stakeholders. If our expectations are realised we will be well placed to continue the progress of which all of us throughout the Group are justly proud."

Copies of the Report and Accounts incorporating full Current Cost Accounts and full Historical Cost Accounts are available on request from

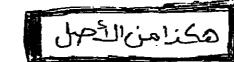
The Secretary P. J. Carroll & Company, Limited Grand Parade Dublin 6



Wherever in the world you need insurance, Minet is the card to play. With our network of subsidiaries and associates we provide insurance and reinsurance broking services covering every type of domestic, industrial and commercial risk for both private and corporate clients in over 100 countries. The world scope of the problems

and challenges we tackle keeps us well in the forefront of new ideas and techniques. And behind everything we do stands a high reputation for professional efficiency and service. The first ever Queen's Award made in the field of insurance broking services was won by Minet. Minet House, 66 Prescot Street, London E1 8BU.

The name that's recognised for insurance around the world



Illied Breweries sees rowth-borrows more

off to a very good start cliffe lland. Whiteways export Fina of Cydrax and Peardrax ment. by more than 40 per

rependiture programme, Daelan Jan. 31
ced last year, payments Jentique Feb 20
d funds available by Worthington (A. J.) Jan. 25
during the year and the
has been largely covered Magnesser Ship Caqai Feb. 13
ng up some of the medium scottab Agricultural Industries. Feb. 3

Miss London, has now paper,

nk of England Minimum

nding Rate 6; per cont. (since January 6, 1978)

tate at this week's Treasury Friday.

Sterling Legithette **Interlant**

Cut in MLR indicated

of England Minimum Lend- amount lent to the market on

6-64

were slightly easier in the grant, housing grant, and divi- the early part, but closing bal-on money market yesterday, dends on glit-edged stock. Banka ances were found at 54-53 per

emiler on Friday. The authorities gave a very before easing to 54-fi per cent, cluday credit was in shorter large amount of assistance, by than generally expected in buying a very large number of Rates in the table below are

House Deposits

Deposits

612

8 51a 516 5#

| a a 334

ioney market, Revenue pay- Treasury bills from the houses, nominal in some cases.

climbed from £19m. to
with Babycham being
launched in the U.S. and Day Interims—W. G Algen (Tigran). Annioff to a very good start
lland. Whiteways export
of Cydrax and Peardray

of the British Dredging programme, Daejan

ndependent News outlook

AT home and oversens
Breweries is in a sound
1 and Mr. Keith Showering,
2 alrman, is consident that
2 constituent of the
2 ing houses is continuing with
3 success and the hotels division
3 success and the hotels division
4 constituent of the
2 ing houses is continuing with
5 success and the hotels division
6 success and the hotels division
7 will continue.
7 group's erport markets
8 each porential for sales and
8 leads of Board meetings are usually
8 levely company in the wines,
9 will continue.
9 group's erport markets
1 each porential for sales and
1 to both in the short and the
1 term, he tells members,
1 1076-77 direct U.K.
1 order additional plant and machinery to cope with a steadily increasing share of the market.

Additional beer production
Gener, Kingside lavest capacity is being installed at
Helmond, in the Netherlands, where a new kegging line is per share a already in use and a new bottling (2,615p loss). line will come on stream in 1978.

The group's Jan 28 market

Competition in the soft drinks market in the Netherlands remains strong but the group is better placed than most producers. Increased profits and dividends were reported from both East African horneries in Kenya and

ng up some of the medium ank facilities arranged for roose.

'ear end bank overdrafts (£2.4m.) to Europe, £8.6m. (£3.3m.) to other areas and Naafi overdided £10.24m.

'ture totalled £10.24m.

'to £3.5m. (£15.5m.) for a further £6.8m. (£3m.).

'ture totalled £10.24m.

'to £3.5m. (£16.5m.) for a further £6.8m. (£3m.).

'the property and £7m.

'the property are with consumers having less money for discretionary spending.

'the September £4. 1977, of beer, cider and soft diriks are do £1712.00 a year.

'the September £4. 1977, of beer, cider and soft diriks are do £1712.00 a year.

'the summer weather was belowed for future by position has since improved but to average with the result that sales to £3.4000 is to be paid by the company for £1 years out of £34,000 is to be paid by the company for £1 years out of £34,000 is to be paid by the company for £1 years out of £35.600 is a secounts.

Al September £4, 1977, six functions a small decline in the total beer the chairman states.

'the chairm

creases, Mr. Murphy says.

cent., and rose to 61-61 per cent., before easing to 51-6 per cent.

United Guarantee dividend

AFTER INCREASING profit from

extraordinary profits of £118,025 (£56,028 loss).

Interim dividend is restored a 0.181p net per 5p share after a two-year absence and earnings per share are given at 4.78p

The group's activities are the sale of fuel oil and beating services, the blending and sale of lubricants and property invest-

Allied Irish opens New York branch

Allied Irlsh Banks yesterday became the first Irlsh bank to open a full service branch in the United States—in Park Avenue. New York.

Whereas most foreign banks entering the U.S. market confine their activities to wholesale banking (large corporate international financing and money trading), AIB is in addition, fully participating in the retail or personal banking market and offers the complete range of personal banking services ing services.

The group sees a branch in New York as an important step in the expansion of its network

59 companies wound up

VIABILITY and growth of attained excellent profitability n-based independent News of epends on the Irish achieved 55 per cent, share of my. The portents for this type of recruitment media regional development opportunities that editereors market.

Negotiations to expend the group's titles in this and alilied are currently proceeding of the speciality magating apportunities in Press, and television and are increased in the 12 months may bring some only opilinistic that the 12 months may bring some to early such investment in rs from within the U.S.

O acquisition possibilities that are to be in growth areas of shing or represent spaceristic ritunities for the existing core ness in the U.K. are can ity under review by the riors, he says.

Mex London, has now profitability magating and will require decisive coat reflections and business at December 30, 1977.

Brown acquisition possibilities that are to be in growth areas of shing or represent spaceristic ritunities for the existing core ness in the U.K. are can ily under review by the riors, he says.

Mex London, has now profitability period and has further investment in the line of the minority shareholder; show a function and business of stratford in the company agreed to purchase to the company agreed to purchase were higher at £867,333 (£548,761).

Bucci (London), Campden Contractors), Valence, Hervard and Son (Building and Painting high the remaining interest for not circuse in the year ahead. In parley, which publications, and the company paper.

Mex London, whas a full development of 200,000 ordinary shares, included the profit in the circumit of the minority shareholder; share in the company agreed to purchase the company agreed to purchase the company agreed to purchase the company agreed to purc

Dolphin Trailer Hire Company, Paperchain, Ronald A. Lee Asso-ciates, Holix Hydro, Sun Develop-ments, Auto-Monza (GB).

Commercia! (Southern). Roy Bianco Asso-ciates, Wilson Shuttering, Cata-pan (Builders), Focus Fabrica, Turrall Clarke (Developments).

The Great American Success. Hancock Bros. (Cambridge), Jones and Freeman. Lucille (Boxes), Mansell Street Investments, J and T. Parker, Multiplex Finance T. Parker, Multiplex Finance Company, Pranfold, Robt. Perkins ments to the Exchequer made and a small amount of local quite a large dent in the substan-tial Government disbursements, Discount houses paid 32-61 per (since January 6, 1978) (tal Government disbursements, Discount houses paid 32-61 per ort-term fixed period interest made up of the rate support cent. for secured call loans in and Co., Sunteam Investment Company, FTP Marktime Overland, Street Building Contractors (South West), Mideot, London Audio Communications, Assurance Selection, Gilbert Construction (Contractors), Stanhope Owen (Holdings), Karbrick Construction Company Narian Heating Comount houses buying rates for also carried over heavily run-cent, suggesting that the amount month Treasury bills fell to down balances from Friday, there of help may have been slightly per cent. from 3% per cent, was a slight net take-up of Treaoverdone.

Ing towards a possible cut sury bills to finance, and repayper cent. to 31 per cent. in ment was made of the moderate night loans opened at 54-6 per ompany, Nordec Heating Com-

pany. Coolbrook. A compulsory order made on January to against Business and lechnical Systems was rescinded. By consent the petition was

In another petition a stay of al further proceedings was granted in the liquidation of K. M. Bergin was ordered to be com-

Managers adopt new symbol

THE BRITISH Institute of Management has adopted a new al authorities and finance houses acreed days' dottee, others seven days' fixed. "Longer-term local authority mortgage in the storm is per year 1940s per cent; five years 1940s per cent; four-month trade hits st-d; per cent in the month Treasury hits "possible per cent, two-month days hits a per cent; and three-month five years to the month trade hits a per cent; and also three-month days and three-month five years to the per cent; and also three-month five years and three design—linked arrow to the states unblacked by the Finance Raises. Association is, per cent, from January 1, 1955. Clearing will be used in conjunction with droose Raise subhished by the Finance Raises. Association is, per cent, from January 1, 1955. Clearing will be used in conjunction with droose Raise subhished by the Finance Raises. Association is, per cent, from January 1, 1955. Clearing will be used in conjunction with droose Raise soft and a per cent of devices a per cent and also three-month of the finance design—linked arrow to the design will be used in conjunction with a prosecutive of devices a per cent and devices for leading to per cent. Treasure a convention stogan: "Managers — the pro's in prosecutive."

of Si per cent.

Preference shares to 29,778 17

SHARE STAKES

Sound Diffusion - Control director, has disposed of 37,912 Nominees has sold 79,645 shares shares registered in name of reducing holding to 729,093.

Belgrave (Blackheath)—Central Manufacturing and Trading has sold its entire holding of 150,000 Group has increased its holdings of the contract of

shares. West Coast and Texas Regional

West Const and Texas Regional Investment Trust—Cornhill Insurance no longer has a notifiable interest following the sale of 73,000 shares.

Harris Le b u s — Greenbrook Securities through subsidiary, Runting Estates, has sold 115,000 shares. Holding now 110,000 shares. Holding now 110,000 Ch addes ley Investments—Ordenes has disposed of its holding of 350,000 shares. Suney Finance has acquired 350,000.

Inter-City Investment Group—Inter-City Investment Group—I. Harris, director, has a beneficial interest of the color of

Inter-City Investment Group

J. Harris, director, has a beneficial interest of Groben 45,000. Following these cent.). I Weishort, director, has a beneficial interest in 721,284 (7.7 per cent.).

F. Austin (Leyton)—Keyser (1999) per cent.).

Burma Mines: David Investment Management (1999) per cent.).

Burma Mines: David Investment (Jerse) / beneficial holding has increased from 2 887 500 share Climan Investment Management are beneficial owners of 850,000 shares (7.1 per cent.). Wood and Sons (Holdings)— Neuman Industries has an interest in 347,500 shares (889 per cent.).

cent.).

Office and Electorale Machines

—E. Markus has soid 75,000 shares
and J.C. Dayles 5,000

C.S.C. Investment Trust—London
and Manchester Assurance has
hought 2,500 shares making total
Sixty (6,111 per cent.).
Experanza Trade and Transport
—Rothschild investment Trust has
increased its holding by 10,903
shares to 2,000,006 (17,11 per subsidiary of Sime Darby Holdicent.).
Guinness Pear Group has
increased its holding by 10,903
chares to 2,000,006 (21,32 per cent.)
Crellon Holdings: V. C. H. Creer, and International Engineering.

Neuman Industries has an interest in 347,500 shares (889 per cent.).

Trafalgar House—Kuwait Investment Office acquired 100,000 shares for the following group of associates of 90p: Rothschild interest in 3m. shares (5.63 per tent.).

ASSOCIATES DEALS
On Friday, N. M. Rothschild and Sons bought the following group of associates of 90p: Rothschild interest in 3m. shares (5.63 per L667; McLeod Russel 2,500; Hume Holdings SCI. Group now holds

ASSOCIATES DEALS

tu Sm. (22.15 per cent).

There's nothing quite like being a Very Important Person for making sure that your company gets the best possible service from its bank.

And there's one simple way of telling just how your bank rates you and your business.

Do you deal direct with a senior manager? And is he really a senior manager, in fact, as well as in title? Can he, in short, take decisions for you?

if so, good; if not, we'd like to invite you to find out what A P Bank can offer you.

With A P Bank each account is a personal account. Yet you will enjoy the large resources of a major financial group; the benefit of decades of experience in the key areas of corporate finance, finance for imports and exports, and currency dealing, as well as a service that's efficient, speedy and inventive.

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A P Bank Limited A member of the Norwich Union Insurance Group

7 Bishopsgate, London EC2N 3AB. Telephone: 01-588 7575, Telex: 888218.

Westland Aircraft

Extracts from the Statement by the Chairman, The Rt. Hon. Lord Aldington, P.C. KCMG, CBE, DSO.

The results for our year 1976/77 have been dominated, as we indicated to you in the Interim Report, by additional costs and delays in the assembly of the Lynx which persisted until August.

It is right to remember when considering the U.K. Lynx contract that its terms were settled in 1973 when neither hyper-inflation nor several years of high levels of inflation were anticipated. The provisions now made have taken into account likely levels of inflation over the next two years.

In other respects, too, 1976/77 was not an easy year. The effect of the continuing high rate of inflation and the consequent strains on people must not be forgotten, even though they become familiar. Taking the rest of the business of the Group, most of it showed the expected increase in turnover and improvement in profits; in particular, Normalair-Garrett, despite being affected by industrial relations' difficulties in the neighbouring Westland Helicopters

factory produced good results. British Hovercraft Corporation, in Cowes, substantially increased its turnover, but later in the year found that the fulfilment of its sizeable contract with British Railways to lengthen two SR.N4 hovercraft involved additional work which had

not been fully foreseen. Whilst discussions proceed with British Railways, prudently a provision has been set aside for this important contract. The work done under the contract is confidently expected to lead to further orders for lengthened SR.N4 hovercraft.

Taking together the provisions that are necessary for the Lynx and the Hovercraft contracts, the year's profit of £5.8m before tax is about £6.5m less than it would otherwise have been.

There need be no doubt about the [longer term] opportunities open to us or our ability to match them. Your Directors have expressed their confidence in the more immediate future through their dividend recommendation. We have the resources in people, plant and money. We intend fully to exploit the investments and experience of recent years.

| Turnover | 1977 £'000 138,926 | 1976 £'000 131,239 |
|---|--------------------------|--------------------------|
| Profit before tax | 5,844 | 9,342 |
| Profit after tax and minority interests | 3,430 | 7,692 |
| Earnings per share | 5.79p | 12.97p |
| Dividends | 3.18378p | 2.85049p |

I Operating Companies ■

Westland Helicopters Limited Yeovil and Weston-super-Mare (Sea King, Commando, Navy Lynx, Multi-role Lynx, Gazelle). British Hovercraft Corporation Limited Cowes, Isle of Wight (Civil and Military hovercraft. Helicopter spares). Normalair-Garrett Limited Yeovil (Environmental control equipment. Electronic, hydraulic and oxygen equipment for industry). Westland Engineers Limited Yeovil (Industrial and Garage doors). FPT Industries Limited Portsmouth, Hampshire (Flexible fuel tanks). Saunders-Roe Developments Limited Hayes, Middlesex ('Betalight' self-powered light sources).

Copies of the Annual Report and Accounts can be obtained from the Company Secretary at Yeovil.

luxurious
Ghauffeur Drive Service
in Great Britain
ring 01-262 3134 and

For the most

Victor Britain is the chauffeur drive service of Avis Rent a Car.



With pre-tax profits up again, this time by 22%. Chairman Harold E. Williams reports satisfactory progress in the face of particularly adverse trading conditions.

All three operating divisions again contributed to profitability, demonstrating the importance of a broad business base in three key metal-orientated markets.

The Steel Service Centres, which accounted for 62% of group turnover, increased trading profits to £666,000 (£615,000). This despite the severe recession in the steel industry.

The Foundry Division already benefiting from recent Investment, has extensive plans for further expansion of production of S.G. iron castings. Their profits improved to £449,000 (£361.000).

The Architectural Products Division achieved profits of £255,000 (£157,000), and continues to expand its successful Window Centre retail operation.

Extracts from 1977 Report (in £000's)

| Net Assets Employed | 1977 6116 | 1976 5485 | 1975 4511 | 1974 5059 |
|-----------------------|---------------|--------------|--------------|--------------|
| Turnover | 18402 | 16670 | 15880 | 14871 |
| Trading Profit | 1558 | 1113 | 1114 | 1125 |
| Interest | 427 | 569 | 408 | 409 |
| Profit before Tax | 911 | 744 | 706 | 714 |
| Earnings attributable | | 200 | | |
| to the Shareholders | 452 | 560 | 336 | .342 |
| Ordinary Dividends | 110 | 99 | 90 | 84 |
| Sugaral Comment | Stration Paid | J 7716 la | | |

Annual General Meeting Friday: 37th January 1978, Copies of Annual Report available from: The Secretary, Williams Way Cardift CFI IUH.



JOHN WILLIAMS OF CARDIFF LTD Principal subsidiaries: J. R. Furrester & Co. Ltd., Glen Metals, Ltd., Stewart Thomson (Wishaw) Ltd., Contral Shearline Ltd.

G. R. FRANCIS GROUP

INTERIM RESULTS (UNAUDITED)

| Half-year | Half-year | Year |
|----------------------|-----------|---------|
| · to | to | to |
| 30.9.77 | 30.9.76 | 31.3.77 |
| €'000 | £'000 | €'000 |
| 5ales 2,358 | 2,049 | 4.225 |
| Profit before Tax 99 | 92 | 241 |

66 The profits for the half-year ended 30th September, 1977, show a 7½% increase over the corresponding period in the previous

As stated in the Annual Report for the year ended 31st March, 1977, your Company continues to experience a severe trading climate and it would therefore be imprudent for me to forecast the results for the full year. 99

G. R. FRANCIS Chairman

Salomon Brothers

A. E. Ames & Co.

McLeod, Young, Weir, Incorporated

Smith Barney, Harris Upham & Co.

The First Boston Corporation

Blyth Eastman Dillon & Co.

Drexel Burnham Lambert

Kidder, Peabody & Co.

Loeb Rhoades & Co. Inc.

Bell, Gouinlock & Company

Pitfield, Mackay & Co., Inc.

Daiwa Securities America Inc.

Scandinavian Securities Corporation

Yamaichi International (America), Inc.

Wertheim & Co., inc.

Midland Doherty Inc.

UBS-DB Corporation

The Nikko Securities Co.

Robert Fleming

MINING NEWS

Mary Kathleen faces another problem

BY KENNETH MARSTON, MINING EDITOR

majeure thus remains in being day, its nighes on shipments which were due to April 2, 1975, be made before December 31.

On January 6, the Commonwealth Government amounced that it was deferring consideration of any arrangements for further shipments of uranium out to Star further shipments of uranium out of Australia before the middle of February while union members took part in the poli on the subject called for by the Australian venture in Western Australia will council of Trade Unions. Last week, however, it was reported that two major unions had resured in the ballot. Mary Kathleen has been baving talks with its major shareholders regarding short-term finance until normal shipments can be resumed and has been assured of sufficient funds to cover its requirements until the end of February. The since the withdrawal of Alcos in the six months to December of Australia last July. The existing in the six months to December of Australia last July. The existing in the six months to December of Australia last July. The existing in the six months to December of Australia last July. The existing in the six months to December of Australia and Mr. Rupert of investments. The latest interior is maintained at 6 cents in the six maintained at 6 cents. Mr. Mensaros, who is in Europe (3.6p).

Gold output at 16-year low

December, 1976.

The December figure brings the correspondent remulative total for 1977 to Negotiations to finalise the revenue, 22,498,433 for 1976 and 22,784,938 Beers are expected to begin silent on the details of its agreement with December of to-day in Gaborone, the Botswans Government. But Dr. Chiepe confirmed

All of these securities having been sold, this announcement appears as a matter of record only.

IRONICALLY, AUSTRALIA'S only current year is more encouraging. a number of years.

uranium-producing mine, the The recent labour shortage on the Rio Tinto-Zine group's Mary Kathgold mines has eased considerably an alumina plant of its own sugleen, has been hamstrung by with labour complements curgests that when Alwest goes trades union opposition to exports rently near optimum levels at ahead it will be on a smaller of uranium at a time when the about 97 per cent of requirement, scale than first envisaged mine's production problems The bullion price closed \$2.50 Refinery production of between appear to be easing. Force higher at \$175.625 per ox yester-dam, and Im, tonnes of alumina majeure thus remains in being day, its highest closing level since a year was the original aim.

Nr. Mensaros said that 76 per

Alwest returns to start line

Mr. Mensaros said that 76 per cent of the equity in the revised project had already been taken up. In the past he has mentioned the possibility of a Japanese group joining the consortium.

New Botswana mine

SOUTH AFRICAN gold production in 1977 was at its lowest level for 16 years. The latest statistics THE Botswana Government will project, now estimated to cost a from the Chamber of Mines of get "more than 70 per cent." of total of some 200cm, pula.

South Africa reveal that gold out the profits of De Beers, the rich Jwaneng is considered the put for December was 1.724,017 Jwaneng diamond mine, according richest diamond find in Botswana overall group, profits.

Ozs. against 1.904,867 ozs. for to Dr. G. Chiepe, Botswana's so far, and according to Botswana November and 1.778,698 ozs for Minister of Mineral Resources, sources, could well outstrip the Profit at 1.747,702 (1.73,898). This possible profits at 1.747,702 (1.73,898). This possible profits at 1.747,702 (1.73,898). This possible profits at 1.747,702 (1.73,898). This possible profit at 1.747,702 (1.73,898). This possible profit at 1.747,702 (1.73,898). This possible profits at 1.744,702 (1.73,898). This possible profits at 1.744,702 (1.73,898). This possible profit at 1.744,702 (1.73,898).

for 1975.

Production for 1977 was capital.

On Feburary 1 negotiations will in an interview in Botswana Government and a commercial find, was expected to begin between the Botswana last week that Jwaneng, "a very big latter resulting in a high turnover and the retraining of many employees.

However, the outlook for the Government's part of the overall readily work up to the 4m. to

New Issue / January, 1978

Bell Canada

Principal and interest payable in United States dollars in New York City.

Interest Payable January 15 and July 15

Wood Gundy Incorporated

Dominion Securities Inc.

Bache Halsey Stuart Shields

Donaldson, Lufkin & Jenrette

E. F. Hutton & Company Inc.

Lehman Brothers Kuhn Loeb

Warburg Paribas Becker

Greenshields & Co Inc

Dean Witter Reynolds Inc.

Richardson Securities, Inc.

Basie Securities Corporation

Paine, Webber, Jackson & Curtis

Nesbitt Thomson Securities, Inc.

EuroPartners Securities Corporation

Nomura Securities International, Inc.

SoGen-Swiss International Corporation

New Court Securities Corporation

U.S. \$200,000,000

9% Debentures, Series DE, Due 2008

Dillon, Read & Co. Inc.

Goldman, Sachs & Co.

Lazard Frères & Co.

White, Weld & Co.

ABD Securities Corporation

Kleinwort, Benson.

Burns Fry and Timmins Inc.

Merrill Lynch, Pierce, Fenner & Smith

production could thereafter rapidly work up to the 4m. to 4.5m. carats which Orapa is

profits the Government would be less than that. The Minister believed, however, that the deal reached gave "a fair return to both sides."

The Government will take a so far undisclosed equity share-holding in the Jwaneng operating company and—unlike Orapa—is to narticipate in financing the project's infrastructure.

Dr. Chiepe confirmed that regotiations with the First National Rank of Boston and including Standard and Barclays. for a commercial loan of some 40m, puls—"less than a quarter of the total cost"—will begin in Gaborone next week.

Jaraneng, which sources in Rotswana succest could prove second in riches only to the Finsch mine in South Africa, is believed to have a 50-30 solir letween industrial and gemetones.

fones.

Major problems are the deep overing of Kalahari sand and lack of water. Apparently enough water has been found locally for the construction period, although it is possible that survives for be mine and townships may ultimately have to be piped from near Gaborone.

ROUND-UP

The Sultanate of Oman is to take a 75 per cent, interest in a new mining venture capitalised at \$120m. (161.2m.) being set up to exploit copper deposits at Shar. 54 miles from Muscat, the Middle East Economic Survey reported. The other partners, with 12.5 percent, each are Marshal of the U.S. and Prospection of Canada. Production is planned to start within 30 months at a rate of 20.000 tors. 30 months at a rate of 20,000 a year of refined copper.

In Melbourne, Gold Mines of Kalgoorlie 2unounced a first and final call of 16 cents (5.87p) on 2 043m. 1977 new issue thares. Shareholders will be notified not later than February 22

The Australian group Emperer Mines, confirmed it was willing to negotiate the sale of its Fijian cold mine to the Fijian Government. Production at the mine has resumed with a reduced labour force,

Brinco, one of the Rio Tinto Zine group's Canadian units, has spent SCan3.5m. (£1.75m.) to buy 100.000 Treasury shares in the Vancouver oil and gas concern. Caseka Resources. The purchase would raise Brinco's stake to over 36 per cent, but the effect of a share exchange acquisition by Coseka, now in negotiation, would reduce that to just over 25 per

MINING BRIEFS

MOUNT ISA MINES—Production for the 2-Tool December 13 to January 15, lead one treated 155,107 toma-s, produced 7.750 totaled critic lead and 12.572 femos deconcentrates. Copper are freshed 35,426 counces, produced 18,550 toutes blister

MALAYSIAN MINING CORPORATION OF NIGHTS D

Changes in top MAM contracts

is confident that profits for the year ending in July will not be out of line" with those in the previous year. The company expects this repeat performance despite a renegotiation of its contracts with three of its leading talents that will reduce the amount of income it derives from them in the immediate future. In a letter to shareholders MAM

describes how it has altered con-tracts with Tom Jones and Engel-bert Humperdinck, the siggers, and Mr. Gordon Mills, the manager, that were due to expire on July 31, 1979. The company has agreed new contracts with all three that are affective from the beginning of this financial year. MAM will take a smaller cut of their respective earnings forth with and, in ceturn, will receive this reduction until July 31, 1982.

No cash payment is involved.

Mr. Gordon Mills will continue
to manage Tom Jones, but, at Engelbert Humperdinck's request, has now relinquished management of Mr. Humperdinck to another director of the company, Mr. Harold Davison. MAM will now Harold Davison. MAM will now receive 50 per cent of the two singers' record royalties, and 50 per cent of Gordon Mills earnings till July 1982, instead of 100 per cent, till July 1979. There is a corresponding reduction of the percentages taken by MAM of the TV. live performance and other earnings accounts to the feet.

until the end of February. The present Federal Government and its Labor predecessor have repeatedly stated that existing uranium contracts would be asstraian development proposed in the first half of ject than in earlier times. The item is maintained at 6 cents aloss for 1977 of \$410.9m.

\$\text{18.4m. of the latest loss poole were interested in the provened in the first half of ject than in earlier times. The total for the year will be made unity if the half of the vent to 28 tonnes of uranium oxide and of 1976 after BRP and News that it half of the vent to 28 tonnes of uranium oxide from the Ltd. had nursed the pool to the latest pool to the seven of the vent to the province of the vent to 28 tonnes of uranium oxide the bauxile reserves for the seven of uranium oxide the bauxile reserves for the seven of 1976 the vent trees and other earnings accruling to the \$\text{two years will be made to fit for the sum on the second with a loss of the latest loss poole were interested in the province of the latest loss poole were interested in the province of the latest loss poole were interested in the province of the latest loss poole were interested in the province of 1976. The total for the year of 1976, the number of 1976 after the province of 1976 after BRP and News that it had borrowed from the Ltd. had nursed the project for the salonce of uranium oxide do 1976 after BRP and News Ltd. in the least value at December 31 the late of 1976 after BRP and News Ltd. in the least value at December 31 the should not be assumed that results alm of the State Government for profits.

Gold Output at

After being nearly £20,000 up at half-way, profits of Dewhurst and Partner rose only £1,929 to £167,284 in the 53 weeks ended October 2, 1977.

The pattern in the first half was increasing turnover and profitability for the parent company, and losses in the subsidiary Dupar Pelapone. A continuation of that grend was expected for the full year, with the end result showing some improvement in

credit of £37,784.

Earnings are shown at 1.04p (1.03p) per 10p share. The dividend is stepped up from 0.8p to 0.825p net with a final of 0.375p.

The group makes electrical

Forest plan

production could thereafter rapidly work up to the 4m. to 4.5m. carats which Orapa is scheduled to reach next year.

Dr. Chiepe said that although the Government had hoped for around a 77-23 per cent. share-out on profits the Government take!

A LANDSCAPE plan is being prepared by the Forestry Commission to eliminate the rigid, geometrical. lines of Ennerdale Forest in the Lake District to make the whole area more attractive.

FREE STATE DEVELOPMENT AND INVESTMENT CORPORATION LIMITED

(Incorporated in the Republic of South Africa). UNAUDITED RESULTS OF THE COMPANY FOR THE HALF-YEAR ENDED 31ST DECEMBER, 1977 6 months 8 months Year

| | ended December 1977 R'000s | ended December 1976 R'000s | June 1977 R'000s |
|--------------------------------------|-------------------------------------|-------------------------------------|------------------------|
| Net revenue excluding profit | | 20.0 | 3.3 |
| or loss on realisation or | 229 | 209 | 509 |
| Profit on realisation of investments | 163 | 235 | - 58 |
| Profit before taxation | 392 | 444 | 587 |
| Taxation | | | |
| Profit after taxation | 292 | 44 | 567 |
| Dividends for previous year | | | 399 |
| Net asset value per share | 260c | 227e | 2000 |
| NOTES: | | | |

1. An interim dividend (No. 11) of 4c per share (January 1977—4c) was declared on 23rd January, 1978.

The net asset value for the half-year is calculated before payment of the interim dividend.

The actual profit on realisation of investments for the six months ended 31st December, 1977 amounted to R163,000 (1976—R39,000). Provisions in previous years at longer required and now written back amounted to Nil. (1976—R196,000).

No provision for possible losses on future realisation of investments is included in the figures as this will be considered at the year-end.

No provision has been made for taxation as the company has an estimated tax loss

It should not be assumed that the results for the first six months of the financial year will be repeated in the remaining six months of the year for the reasons that: (a) income from investments does not accrus evenly throughout the year:

(b) the realisation of investments fluctuates in accordance with policy decisions and market conditions.

On behalf of the Board Head Office and Registered Office: Consolidated Building,
Corner Fox and Harrison Streets.
Johannesburg, 2001
(P.O. Box 590. Johannesburg, 2000). R. T. SWEMMER Directory

DECLARATION OF DIVIDEND NO. 11

An interim dividend (No. 11) of 4 cents per share in the currency of the Republic of South Africa has been declared in respect of the year ending 30th June, 1978 (1977 Interim: 4c per share)

The dividend is payable to members registered 2 that books of the company at the close of business on 10th February, 1978, and is declared subject to conditions which capter than the c be inspected at or obtained from the company's Johannesburg-Office, or the office of the London Secretaries (Barnato Brothers Limited of 99 Bishopsgate, London EC3M 3XE)

Subject to the said conditions, payments by the London Secretaries will be made in United Kingdom currency at the rate of exchange quoted by the company's bankers on 5th March, 1978; provided that in the event of the company's bankers being unable to quote such a rate of exchange on that day, then the currency of the Republic shall be converted to the company's hariters on at the rate of exchange quoted by the company's bankers on the next succeeding day on which such a rate is quoted.

Dividend warrants will be posted from either the Johannesburg Office or the office of the London Secretaries, as appropriate, on 17th March, 1878.

South African Non-Resident Shareholders' Tax at the rateof 15% and United Kingdom Income Tax will be deducted: from the dividend where applicable.

The Share Transfer Books and Register of Members will be closed from 11th to 18th February, 1978, both days inclusive.

By Order of the Board,
JOHANNESBURG CONSOLIDATED INVESTMENT,
COMPANY, LIMITED,
Secretaries,
per D. A. FREEMANTLE, Head Office and Registered Office:

Consolidated Building. . Cor. Fox and Harrison Streets, (P.O. Box 590), JOHANNESBURG. 23rd January, 1978.

Lucas Industries Limited

through its wholly-owned subsidiary Lucas Industries Inc.

has acquired a 25% interest in

Siliconix Incorporated

through the private purchase of 466,898 common shares

We assisted Lucas Industries Limited in the negotiations leading to this transaction,

Donaldson, Lufkin & Jenrette

APOLLO

Edited by Denys Sutton

The world's leading magazine of Arts and Antiques

Published Monthly price £1.50 Annual Subscription £21.00 (Interest) Overseas Subscription £24.00 USA & Canada Air Assisted \$48 Apollo Magazine, Bracken House, 10, Cannon Street, London EC4P 4BY.

Tho ^{acc}epte

Hambros Bank

Fighting for the empire

so complicated," said one ombatants in the war for s and Crosfield empire, an we do not fully underhat we are doing."

conflict, fought simul-y on several fronts, must long the most involved struggles ever.

ts very complexity, the dines, the doubts about offices of the opposing es, the Takcover Code he political ramifications romantic history of the company make it all the scination.

ons and Crosfield were d as a company in 1908, the history of its foreoes back much further, the first third of this it was engaged, among ings, in creating plantated did not buy plantations, saily hacked them out of the

C could not itself finance C could not itself finance plantations it wanted to pur there were plenty of a ready to pur up the allowing H and C to act and manager. Many impanies were started in and it was natural, even c, that H and C should all takes in them. e, that H and C should hall stakes in them, investors tended to like mpanies to have only one plantation, say rubber, so y could buy an undiluted that industry. But from inpanies our point of view to sensible. The

رورية ليها

Rothschild's picture of the Harrisons and Crosfield maze. The percentage appearing in each com-

the outside shareholders have benefited so far as bids and counterbids have increased the value of their holdings.

Or are the Rothschild forces trying to break up the empire for personal gain? The example of the bid for one of the satellite companies, Malayalam Plantations, showed what profit could be made. McLeod Russel built up a stake and made a bid, thus provoking H and C to make a counterbid. McLeod Russel came away with paper profit of more than fim. Politics enters the picture in the form of "Malaysianisation," the programme for companies in Malaysia to give up a large part of their ownership to local interests.

terests.
This will make it difficult for This will make it difficult to the Malaysian part of the empire, especially if, as rumoured, there is a political faction there actively opposed to H and C. But Barings, advisers to H and C, deny that there is any such faction.

there is any such faction.

The current take-over battles in this war are being fought over three of the satellite companies, Malayalam Plantations, Harcros Investment Trust and London Sumatra. All three have important stakes in other H. and C. satellites as well as substantial crossholdings in each other.

Harcros has a particularly important strategic position because of its many stakes in group rompanies. This is partly reflected in the offer document from H and C where the chairman of Harcros writes: "Stockholders will benefit from H and C's wish to consolidate the group by receiving 5 per cent, above the going concern not asset value." The details of Harcros' holdings do not appear in this document but Rothschilds believes that if the bid is successful H and C's direct investors tended to like manales to have only one plantation, say rubber, so y could buy an undilluted that industry. But from ipames own point of view all interest that the country the panies they run as if H and C. The methods employed by some point of view all interest that the companies are reliable. The downs of the rubber price dashed to the companies were cly broke and flush. As a hey could not plant ahead and their dividend because of the income completely under the control of their money is the central controversy. The ments in other H and C does not not so sensible. The control of their money is also to keep on paying their than simply leave the in a bank. In seem of the whole representation of any their than simply leave the in a bank in seem of the control of any their than simply leave the in a bank. In seem of the control of any their than simply leave the in a bank. In seem of the control of any their than simply leave the in a bank. In seem of the control of any their than simply leave the in a bank in seem of the control of any their than simply leave the in a bank in seem of the control of any their than simply leave the in a bank in seem of the control of any their than simply leave the in a bank in seem of the control of any their than simply leave the in a bank in seem of the control of any their than simply leave the in a bank in seem of the control of any their than simply leave the in a bank in seem of the control of any their than simply leave the in a bank in seem of the control of their than simply leave the in a bank in seem of the control of their than simply leave the in a bank in seem of the control of their control of the control of any their than simply leave the in a bank in seem of the control of the control of their control of the control o

Results for 1977



- Subject to audit, the Balance of Profit for the year after providing for rebate and taxation and making a transfer to Contingency Reserve is £2,139,000 (1976-
- * A final dividend of 9.833p per share (£478,000) on the £4,857,158 Issued Ordinary Capital is recommended; this makes a distribution for the year of £696,000 which together with the associated tax credit, represents a total for the year of 21.711p per share (£1,055,000) (1976—19.738p—£958,000 on £4,853,158
- ★ The Balance of Profit carried forward will be £2,048,000 (1976—£613,000).
- ★ The General Reserve has been increased to £5.0m. (1976-£3.5m.) by a transfer from Contingency Reserve.
- ★ The Company has achieved the largest profit in its history. The published resources have been raised to £12.1m. and the inner resources have also been

The move to new premises has greatly facilitated handling the marked growth in both turnoyer and portfolio during the year. At the year end the total assets were approximately £509m. (1976—£368m.), the major components being Treasury Bills £172m. (1976—£99m.) and Commercial Bills £203m. (1976—£158m.). We have maintained a much higher proportion of our portfolio in gilts than in recent years and at 31st December the holding stood at £40m. (1976—£35m.).

The proposed final ordinary dividend is the maximum allowed under current legislation. It is our policy to endeavour to maintain growth in the dividend distribution over the years, notwithstanding the uneven nature of profits from one year to another. Should the need arise, the Carry Forward is available for this purpose. It is for this reason that it is proposed that the amount carried forward should be raised.

1 St. Swithin's Lane, London EC4N 8DN

te table below gives the latest available of exchange for the pound against various icies on January 23, 1978. In some rates are nominal. Market rates are the ic of buying and selling rates except where re shown to be otherwise. In some cases t rates have been calculated from those of n currencies to which 'bey are tled. xchange in the U.R. and most of the ies listed is officially controlled and the shown should not be taken as being able to any particular transaction without ince to an authorised dealer the sterling other than Scheduled Territories; (1)

Scheduled Territory: (0) official rate; (F) free rate; (n.a.) not available; (A) approximate rate, no direct quotation available; (sg) selling rate; (bg) buying rate; (nom) nominal; (ex/C) exchange certificates rate; (P) based on U.S. dollar partites and going sterning dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn) financial rate.

Sharp finefuntions have been seen lately in the foreign exchange market. Rates in the table whom are not the diver shown. on the dates shown.

| | re and Less' Uni | Value o | Place and Loca: Uni | P Fierling | Place and Local Unit | £ Sterring |
|--|---|-------------------------|---|-----------------------------|--|----------------------|
| | istan Vighani | 79.0 | distribution Deutschmets | 4.18- | Furnguay (Summin) | 262.11 |
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Thomas Cook Bankers

Thomas Cook Travellers Cheques he accepted name for money. Worldwide.

Morgan Guaranty Trust Company

Consolidated statement of condition December 31, 1977

| • | | | |
|--|-------------|-----|--------------------------|
| Assets | | | .In thousands |
| Cash and due from banks | | | |
| Interest-bearing deposits at banks | • | • | 5 735 457 |
| U. S. Treasury securities | | | |
| Obligations of U.S. government agencies. | * | • | . 165 495 |
| Obligations of states and political subdivis | ions | i . | 1 387 507 |
| Other investment securities | • | • | 556 997 |
| Trading account securities, net | | | 48 183 |
| Federal funds sold and securities | | | |
| purchased under agreements to resell. | | • | • |
| Loans and lease mancing | | | |
| Less: allowance for possible credit losses. | • | • | 148 424 |
| Net loans and lease financing | • , | • | 15 564 819 |
| Customers' acceptance liability | • | • | 972 909 |
| Premises and equipment, net 🗽 👾 . | | | |
| Other real estate | | | 33 430 |
| Other assets | • | • | 774 995 |
| Total assets | • | • | \$31 097 681 |
| # 2 - F. 25242 - m | | | |
| Liabilities Demand deposits | | | 0.7507.004 |
| Demand deposits | • | • | \$ 7595.684 |
| Time deposits | | | 4 053 699 |
| Deposits in foreign offices | * | 4 | 12 191 109 |
| Total deposits | • | • | 23 840 572 |
| Federal funds purchased and securities sold under agreements to repurchase. | | | 2 648 185 |
| Commercial paper of a subsidiary | | | 111 015 |
| Other liabilities for borrowed money | | | 778 447 |
| Accrued taxes and expenses | | | 470 551 |
| Liability on acceptances | | | 978 224 |
| | • | | 27 000 |
| Convertible debentures of a subsidiary | | | • |
| (414%, due 1987) | - | - | 50 000 |
| Capital notes (62s % due 1978) | • | • | 100 000 |
| Capital notes (5%, due 1992). | • | • | 77 344 |
| Other long-term debt | • | • | 31,350 |
| Other liabilities | • | • | 437 973 |
| Total liabilities | • | • | \$29 550 661 |
| Stockholder's equity | | | |
| Capital stock, \$25 par value (authorized ar | ıd | | |
| outstanding: 10,000,000 shares) | • | | \$ 250 000 |
| Surplus | _ | | 518 385 |
| Undivided profits | • | • | 778 635 |
| Total stockholder's equity | • | • | 1 547 020 |
| Total liabilities and stockholder's equity. | • | • | \$31 097 681 |
| Member, Federal Reserve System, Federal Deposit I Incorporated with limited liability in the State of S | nsun New | Ye | nce Corp. ork, U.S.A. |

London Offices 33 Lombard Street and 31 Berkeley Square

Banking offices also in New York, Paris, Brussels, Antwerp, Amsterdam Bank Morgan Labouchere N.V., Frankfurt, Düsseldorf, Munich. Zurich. Milan, Rome, Tokyo, Singapore, Hong Kong, Nassau

Representative offices in Madrid, Beirut, Sydney, Jakarta, Munila, São Paulo, Caracas

President

-- WALTER H: PAGE LEWIS T. PRESTON

BAY C. ADAM Chairman and President NL Industries, Inc.

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R. MANNING BROWN JR. Chairman of the Board New York Life Insurance Company

CARTER L. BURGESS Chairman, Foreign Policy Association

FRANK T. CARY Chairman of the Board International Business Machines Corporation

EMILIO G. COLLADO Former Executive Vice President and Director Exxon Corporation

CHARLES D. DICKEY JR. Chairman and President Scott Paper Company

JOHN T. DORRANCE JR. Chairman of the Board Campbell Soup Company

WALTER A. FALLON Clusiman of the Board Eastman Kodak Company

LEWIS W. FOY Chairman, Bethlehem Steel Corporation

HANNA H. GRAY Provost, Yale University

ALAN GREENSPAN President Townsend-Greenspan and Company, Inc.

HOWARD W. JOHNSON Chairman of the Corporation Massachusetts Institute of Technology

JAMES L. KETELSEN President, Tenneco Inc.

HOWARD J. MORGENS Chairman Emeritus The Procter & Gamble Company

ELLMORE C. PATTERSON Chairman of the Executive Committee

DONALD E. PROCKNOW President Western Electric Company, Incorporated

JOHN P. SCHROEDER Vice Chairman of the Board

WARREN M. SHAPLEIGH President, Ralston Purina Company

GEORGE P. SHULTZ President, Bechtel Corporation

INTERNATIONAL FINANCIAL AND

Euro-finance for Zaire

A GROUP of international banks bit by bit-will be about 17 is expected to agree in principle months, and repayments will to provide debt-troubled Zaire start after 18 months.

The loan has been under dis- not expected to include those sent out to banks which had exonce the group of banks which
pressed interest in participating is to provide the funds has been

be used to pay for essential be used to pay for essential bring itself up to date on repayimports of spare parts and equipment needed to maintain Zaire's foreign exchange-earning industries such as the copper mines. The local facility of the spare in the copper mines. The local facility is a spare in the copper mines. The local facility is a spare in the copper mines. The local facility is a spare in the copper mines. The local facility is a spare in the copper mines.

with a Eurocurrency facility of The borrower will be the between \$200m. and \$250m. Banque du Zaire, the central within weeks, banking sources bank.

The group of lending banks is cussion for over a year. Last which do not have loans out-week formal invitations were standing to Zaire.

in it. Amounts of at least S5m. formed, there will be a period are being sought from each bank, during which the documentation.

Some of the detailed terms of will have to be completed before the loan remain to be settled the money will be made availHowever, it is agreed that the able to Zaire. In addition, Zaire maturity will be five years and that interest will be payable at a margin of 2½ per cent. over a margin of 2½ per cent. over they were a year ago before they were prepared to make a new loan.

Proceeds of the loan are to be used to pay for essential

mines. The loan facility is to sased Bank for International take the form of letters of credit take the form of letters of credit to be opened by the lending banks and these will have to target the list of essential imports for which the money is to be drawd.

The drawdown period the essential representations of this account since early last November. At that time, about \$80m. had been paid in; Zaire was expected to be overdue on the drawdown period the essential representation. The draw-down period—the capital repayments to the tune period during which the money of some \$130m. by the end of will be made available to Zaire last year.

Singapore insurance lift

THE CONTINENTAL Corporation of the United States, one president of the Continental
of the world's largest insurance Corporation.
groups, will this year place more
than Sim. in inward reinsurance certainly must be the largest
premiums into the Singapore volume of insurance premiums
to enter Singapore are recommended. THE CONTINENTAL Corpora- Lee

The amount is Continental's outside Asia.

SINGAPORE, Jan. 23.

to enter Singapore from markets

second largest reinsurance place
ment in Asia after Japan. and operations in Singapore—the
will be the forerunner of more Firemen's Insurance Company,
annual placements which will Marine Office of American Corincrease in size each year.
This was disclosed by Mr. V. Club.

Kenya Motor Holdings, a Lonrho Employment is already pro-subsidiary (24.5 per cent.), the vided for some 400 workers, but unchanged interim dividend of arising from afforestation activi-ties and because of differences

Chase Manhattan Limited

Barclays Bank International Limited Dresdner Bank Aktiengesellschaft

Arab Bank Limited

The Bank of Tokyo, Ltd.

Swiss Bank Corporation

Amsterdam-Rottordam Bank N.V. National Westminster Bank Group The Sumitomo Bank, Limited

– Dresdner Bank International –

Standard Chartered Bank Limited Union Bank of Switzerland, London The First National Bank of Boston

The Mitsui Bank, Limited The Toyo Trust and Banking Co., Ltd.

Banque Bruxelles Lambert S.A.

Cayman Islands Branch

The Tokai Bank, Limited

The Nippon Credit Bank, Ltd. The Sumitomo Bank, Limited Williams & Glyn's Bank Limited

Barclays Bank S.A., Paris

Coutts & Co Credito Italiano, New York

International S.A.

The Darwa Bank Ltd.

The Chase Manhattan Bank, N.A. Morgan Guaranty Trust Company of New York Arab Bank Limited O.B.U. Behrain

The Industrial Bank of Japan (Luxembourg) S.A. International Energy Bank Limited Landesbank Rheinland — Pfalz und Saar-

The Mitsui Trust and Banking Company Limited Qatar National Bank, S.A.O.

Arab African Bank – Cairo Bank Bumiputra Malaysia Berhad (London) Bank Morgan Labouchere N.V.

Commonwealth Trading Bank of Australia Credit Agricole (CNCA) DG Bank Deutsche Genossenschaftsbank

Hamburgische Landesbank Girozentrale

F. van Lanschot Bankiers (Curacao) N.V.

UBAF Bank Limited Vereins - und Westbank Internationale

Nederlandsche Middenstandsbank NV
Nomura Europe N.V.
Pierson, Heldring and Pierson (Hong Kong) Limited
The Royal Bank of Canada International Limited (Nassau)

The Bank of Tokyo, Ltd. Barclays Bank International Limited Compagnie Luxembourgeoise de la Dresdner Bank AG

TOYO KOGYO

Working with Ford

who pioneered the commercialisation of rotary engines in passenger cars, has denied emphatically that there is any

immediate prospect of Ford taking a capital stake in the company, which is still recovering from a \$55m. loss in 1975. The possibility of a capital tie-

up between Toyo Kogyo and Ford—not unlike the one already in existence between General Motors and Isuzu (a 34.2 per cent stake)—has been recurrent subject of discussion. Mr. Yoshiki Yamazaki, president of the Hiroshima-based car

company, however, has said that Toyo Kogyo and Ford "have not talked at all about a capital tie-up." The company's main bankers, who have taken an bankers, who have taken an above and beyond output of the to October 31, the company foothold in Japan like CM. For negotiations whatsoever with that in its present situation Toyo Kogyo. Sumitomo's managing boost in capital, either from director, Mr. Tatsumi, noted that in 1970 Ford asked to buy into Toyo Kogyo but those negotiations who have taken an above and beyond output of the to October 31, the company foothold in Japan like CM. For new, according to Mr. Tatsumi, recorded Y628.3bm. in sales, up now, according to Mr. Tatsumi, for negotiations on a capital stake for Ford. But production figures released But production figures released. Sumitomo Bank officials insist that in calendar 1977 output ruse that in calendar 1977 output ruse that in calendar 1977 output ruse of in industrial circles that at some by 11.6 per cent. to 800,003 units, Kogyo's finances are in better and sales by 13.5 per cent. to 800,003 units, Kogyo's finances are in better to say by 11.6 per cent. to 800,003 units, Kogyo's finances are in better to say by 11.6 per cent. to 800,003 units, Kogyo's finances are in better to say by 11.6 per cent. to 800,003 units, Kogyo's finances are in better to say by 11.6 per cent. to 800,003 units, Kogyo's finances are in better to say by 11.6 per cent. to 800,003 units, Kogyo's finances are in better to say by 11.6 per cent. to 800,003 units, Kogyo's finances are in better to say by 11.6 per cent. to 800,003 units, Kogyo's finances are in better to say by 11.6 per cent. to 800,003 units, Kogyo's finances are in better to say by 11.6 per cent. to 800,003 units, Kogyo's finances are in better to say by 11.6 per cent. to 800,003 units, Kogyo's finances are in better to say by 11.6 per cent. to 800,003 units, Kogyo's finances are in better to say by 11.6 per cent. to 800,003 units, Kogyo's finances are in better to say by 11.6 per cent. to 800,003 units, Kogyo's finances are in better to some the say of the company to the company

JAPAN'S THIRD largest car small trucks for sale in the U.S. dividend." The banker also the company is predicting a boost maker. Toyo Kogyo, has asked by Ford.

noted that any tie-up between in domestic sales this year.

ford name in the U.S. as part of that Toyo Kogyo has formally In fact, although Toyo a business tie-up sealed in 1971. asked Ford to step up its orders, Kogyo's finances remain very But the maker of Mazda cars, by simply expanding production shaky indeed, the company

Toyo Kogyo, the maker of Mazda cars, has said emphatically that there is no immediate prespect of Ford Motor Company taking a capital stake in Toyo Kogyo, which is still recovering from a \$55m. less in 1975. But it remains the consensus in industrial circles, writes DOUGLAS RAMSEY from Tokyo, that at some paint, perhaps when Toyo Kogyo's finances are in better shape, Sumitomo Bank—the Hiroshima car-maker's mainhankers-may try to arrange a capital link with Ford. If ever a tie-up were arranged, it would be primarily on the strength of Toyo Kogyo's overseas operations in the compact car markets.

of the present model, or by pro- posted very impressive sales ducing diesel engine Couriers gains in 1977. For the fiscal year

tions were dishanded in favour of 8 per cent. (¥4) dividend, and 1975 and 1976.

The more limited licensing and we all feel that any capital in Almost the entirety of Toyo expected soon—on higher protrade tie-up under which Toyo crease should be based on a con-Kogyo's increased sales came duction orders for small trucks Kogyo produces Courier-brand sistent 10 per cent. per annum from exports in 1977, although from the Hiroshima company.

Ford Motor Company for permission to boost production of Times that production of the small trucks sold under the small trucks has been running its small trucks sold under the small trucks has been running the U.S. antitrust officials in Japan and heavy loss of 1975 (when current JESSEL Properties, the South ness and a reduction in the lavel

> securities and properties. Thus, during 1976 and 1977 net income has been only Yibn and Yilbn. level of the previous year. The gers note some signs of improve respectively—and Toyo Kogyo's decision to continue and the contin

mance on exports remains supplied by Barclays National strong, and if ever a tie-up with the group's principal bankers. Ford were arranged it would be COMDANY'S overseas operations in the compact car market, although Ford also wants its own footbold in Japan like GM. For now, according to Mr. Tatsumi, there are no plans for negotia-tions on a capital stake for Ford.

Loss by Jessel
Properties

BY RICHARD ROLFE

JOHANNESBURG, Jan. 28.

losses of 1975 (when current JESSEL Properties, the South losses of Y173hn came with a African township developer of creditors. The judicial management profits of Y5.6bn and Y8.2bn, in 1974, recorded a consolidated report is summarised, say that the last two years respectively. June 30, 1977, according to the strength of massive sales of been published.

decision to continue paying its

Y4 dividend per annum has
meant that in the last two years
the dividend burden has The statement of source and made in development of its amounted to a bit over Yibn each year, or about enough to wipe out the bottom-line earnings.

Still, Toyo Kogyo's perfor-

Toyo Kogyo's perforon The bulk of this has been on exports remains and if ever a tie-up with ere arranged it would be Funds have been applied to the of the shares, now in their fourth loss for the year, to payments on year of suspension, were Jenes development expenditure, mainly Securities, with 22 per cent. and development expenditure, mainly Securities, with 22 per cent. and provision of services to townships, of R82m, and also to a ment (a Lonrho associate) with decrease in long-term indebted. loss for the year, to payments on

Hakodate Dock seeks Y9bn. loans

TOKYO, Jan. 23.

said. Reuter reports from Tokyo. the past.

Senior managing director strong workforce by over 10 per Tokuji Shirato said last month the company might have to seek Rantar moratorium on some outstanding loans if the new loans were

not forthcoming. The term insurance represented 38 per cent of total business, compared with 38 per cent last year and 27 per cent in 1975.

Bremium income on new business of the Y9bn., Y45bn. would be leading synthetic fibre makers of the Y9bn., Y45bn. would be leading synthetic fibre makers of the Y9bn., Y45bn. would be leading synthetic fibre makers of the Y9bn. The Y9bn. The Y9bn. We get the Y9bn. The Y9b ances for about 500 employees, lish a joint sales company the and the other half to cover the the face of poor demand for tex-shortage of operating funds, tiles and depressed business con which, Mr. Gods said, had been ditions, reports AP-DJ.

HAKODATE DOCK Company would be difficult to get new was seeking a total of Y9bn. in shipbuilding orders, which new loans from a group of banks, accounted for around 80 per cent. Mr. Hideo Goda, the chairman of the concern's total business in

The company announced late last month it was seeking new is the same as that which lend operating funds, but declined at the time give the amount.

Series workforce by over 10 rate strong workforce by over 10 rate strong workforce by over 10 rate strong workforce by over 10 rate.

Asahi Chemical-

caused by the recession in the An agreement is expected to world shipbuilding market. signed shortly which will bring The company would in future sales of long polyester and nylot concentrate on its machine and fibres and short fibre acrylics in ship repair divisions, since it to one sales company.

Power strike hits APM's half-time profit

to an end the strong profit The directors said they growth of Australian Paper believed Australia can overcome

kenya Treasury (26 per cent.) the work force is due to be and the Kenya Industrial expanded to 800 in February 1977 rights issue will receive Development Bank (25 per cent.) with the introduction of a 3 cents a share. Shares from the introduction of a 3 cents a share. Sales of pulp.-paper and paper-Sales of pulp,-paper and paper- The-directors- added that all

THE FEDERAL REPUBLIC OF NIGERIA

U.S. \$1,000,000,000

Seven Year Multicurrency Credit Facility

Compagnie Financière de la Deutsche Bank AG

Morgan Guaranty Trust Company of New York

BankAmerica International Group Banque Nationale de Paris

Standard Chartered Bank Limited

Citicorp International Group

Union Bank of Switzerland

Pirst National Boston Limited The Nippon Credit Bank, Ltd. The Sanwa Bank, Limited

Compagnie Financière de la Deutsche Bank AG

Swiss Bank Corporation Amsterdam-Rotterdam Bank N.V. National Westminster Bank Group

Continental Illinois National Bank and

Company trying Trust Company Merrill Lynch International Bank Limited

Bankers Trust Company
Bank Oppenheim Pierson International S.A.
Berliner Handels- und Frankfurter Bank

Cooperatieve Centrale Raiffeisen — Boerenleenbank B.A. (Gentrale Rabobank)

The Mitsubishi Trust and Banking Corporation: .

Union de Banques Arabes et Européennes - U.B.A.E.

The Fuji Bank, Limited Fuji Bank (Schweiz) AG The Hokkaido Takushoku Bank Limited

The Nippon Trust and Banking Co., Ltd.

Provincial Bank of Canada (International) Limited

Société Anonyme

Wells Fargo Bank, N.A.

The Chase Manhattan Bank, N.A.

Financial Advisor to the Borrower: First Boston (Europe) Limited

The Taiyo Kobe Bank Limited Ubaf Arab American Bank

Trust Company of Chicago European American Bank and Trust

Saudi International Bank Al-Bank Al-Saudi Al-Alami Limited

Midland Bank Trust Corporation

Gerseyl Limited
The Sumitomo Trust and Banking

Bank of America NT & SA Banque Nationale de Paris

The Samwa Bank, Limited WestLB International S.A. American Security Bank NA

The Mitsubishi Bank, Limited

Citibank, N.A. Midland Bank Limited

Midland Bank Limited

THE MAJOR power strike in board dipped from 336,830 operating subsidiaries traded 1977. Total new sums assired Victoria late last year brought tonnes to 324,250 tonnes. profitably in the half-year except amounted to \$A2,785bu, the first to an end the strong profit The directors said they APM Wood Products Pty. Ltd., time over the \$A2bn level. Of

Kenya opens motor plant
By John Worrall
THE THIRD of Kenya's S13m.
rash of new commercial vehicle assembly plants. Associated Vehicle Assemblers (AVA) of Mombasa has been officially opened by President Kenyaths.
The AVA is a consortium formed by Inchcape (East worked by Inchcape (East expects to have about 50 per Africa) Lid. (24.5 per cent.)

The AVA is a consortium formed by Inchcape (East expects to have about 50 per Africa) Lid. (24.5 per cent.)

Employment is already profits filty resulting in a record shis term insurance accounted by author Holdings, a Lontro

The AVA is a consortium formed by Inchcape (East expects to have about 50 per Africa) Lid. (24.5 per cent.)

The directors said they believed Australia can overcome which incurred a loss because of depressed market conditions for \$4.764m., a rise of 17.6 per cent.) and collecter in the home building industry cent the home building industry and production losses because of this, term insurance accounted this present economic difficulties of depressed market conditions for \$4.764m., a rise of 17.6 per cent.) and was about to enter a period of renewed economic giowth."

The APM Group was planning the power strike.

The APM Group was planning the power strike.

The Board said that the power strike and serious effect on jects in hand would be about THE MLC Ltd., the major in 1975.

The result was after a drop in 1975.

T

The directors have declared an reduction of \$A1.6m. in tax between company provisions and

which incurred a loss because this term insurance accounted

Bond rates ease further

GUARANTEE of 1978. AGC is not the first AUSTRALIAN GUARANTEE of 1978. AGC is not the first corporation, Australia's largest financier to break through the finance company and a partly-long-standing. 12 per cent. lowned subsidiary of the Bank of barrier. Two other hank-backed New South Wales, fuels the definanciers, CBFC and Custom cline in interest rates with its Credit, recently issued prospectatest \$A200m Debenture issue, tuses with a top rate of 11.5 per This is to carry a coupon of 11 cent, but AGC is the first to per cent, for four to five years, step down to 11 per cent. AGC's per cent. for four to five years, step down to 11 per cent. AGC's the first debenture from the com-group general manager, Mr. Ken nany for more than four years Lambeth, said the new rates

nany for more than four years Lambeth, said the new rates which has not offered a 12 per reflected the general market cent. rate. Other rates offered by trend, and the directors expected the financier have been trimmed the new prospectus would contact the new offering by AGC contact to be well supported, but at a somewhat lower level of financier rates. The Government, recent weeks. This would suit through the Reserve Bank, has been manoeuvring bond rates not supported the rate at which lower since last October. The funds were flowing to the com-

long term bond rates has now come back from 10.5 per cent.

10.3 per cent.

10.4 AGC rate reduction will increase the likelihood that it will be followed by reductions in borrowing rates, which should stimulate demand. However, it as boning to reduce official is considered that it could still it could sti

as hoping to reduce official is considered that it could still interest rates by 2 to 8.5 per cent. he some weeks, and possibly for the long term (ten years and months, before general reductionser) bond rate by the end tions in lending rate occur.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

| erclays Bank 85pc 1982 | 97 | 971 | LCT 52pc 1987 | 9891 | 184 |
|--|---|---|--|---|--|
| | 973 | 98 | Martin of the 1989 | 1876 | |
| water Stpc 1963 | | 961 | Moutreal 7pc 1987 | 182 | 1024 |
| | 96 | 300 | Morses Gas 7pc 1980 | LUG | 1067 |
| will Stational Pipe the | | 983 1964 | Worsk Rydro Afpe 1889 | 1051 | 196 |
| enmark Bipc 1984 | 2005 | 1906 | Norway 55pc 1982 | 1036 | 1041 |
| CS 9pc 1995 | 364 | 301 | Shell Stoc 1989 | 7077 | 1/164 |
| CS 9pc 1995 | 27 | 879 | Spelt 6200 1984 | 106-1 | 1013 |
| 13 apc 1897 | 361 | 20.5 | Sweden 61pc 1994 | T.05 | 1051 |
| MIT \$1pc 1989 | 387 | \$80 | World Bank Shot 1987 ' | 1834 | 1841 |
| ricanou 550c 1500 | 346 | 37 | | | |
| ten Con 1986 Nov | 380 | 1001 | WERATTHE MARK HARRY | | |
| Lakes Paper Sipe 1884 | 887 | 100 | PLOATING WATE NOTES | | |
| impretoy Pipe 1992 | E001 | 101 | Bank of Tokyn 1894 71516 pc | . 234 | 991 |
| rdro-Quebec Spc 1982 | 951 | 965 | BFCE 1984 7pc | 94 | 981 |
| T Gine 1807 | | 971 | BNP 1983 - Fine | 993 | 991 |
| T Sipe 1997 B Canada 9jpc 1968 | 1025 | | CCF 3853 8nc | 991 | 991 |
| acrofilas Bioedel Spc 12 | 952 | 977 | CGMF IRE! 61516 DC | 190 | 981 |
| SCHROTTO DIOGRAP SINC ST | | 183 | | 994 - | 39 |
| assey Pergason Pipe 1991 | 100F | 1013 | Credit Lyonnals 1982 Stoc | | 991 |
| icheitn Sipc 1968 | 1005 | | DG Bank 1982 71316 pc | | |
| dland int. Fin. Sipe 1982 | 875 | 96 | COMP TOOL THIS I MIS BC | 684 | 1804 |
| elional Coal Bd. Spc 1967 | 341 | 1100 | GZB 1981, 79pc. | | 1994 |
| etal. Watminstr. Opc 1866 | 1025 | 1837 | Inti. Watmastr. 36 715% pe | 99 | 901 |
| evitoundland ope 1980 . | 38ž | 140 | Lloyds 1993 7lpc | 997 | 1004 |
| wes Kom. Bk. Sipc '92 | 95ž | 965 | LTCB 1982 Hor | 991 | 991 |
| rripe Sipc 1969 | 325 | 1964 | Midland 1982 Spc | 191 | 1814 |
| wak Badro Sipr 1992 . | 333 | 953 | Midland 1987 70 60c | 853 | 982 |
| | 1001 | 101 | OKB 1983 8-pc | 904 | |
| So Spc 1988 | TAME | | SNCP 1995 615 FDC | 239 | 993 |
| ers Autonomes Spc 1981 | - | 1863 | Sind. and Chitrd. 74 Sinc | 361 | 981 |
| uv. Quehec for 1985 . | 151 | 961 | | | 361 |
| ov. Saskatch. After 1986 | 955 | 1074 | | 484 | 98 <u>7</u> |
| | 543 | 95 | Source: White Weld Se | | |
| and intermational risk 47 | 100 | | | | |
| ed International Spc '97 | | | desired with men of | -catifi | CO- |
| TOM thee 1982 | 943 | 161 | - | -catiff | C20- |
| HM Spc 1982 | 943 | 铝 | - | CHIL | |
| Fection Trust Sipe 1999 and Enskilds 9pc 1991 | 943 913 958 | 经 | CONVERTIBLES | | |
| HM Spc 1982 Section Trust Sipe 1989 and, Enskilda Spc 1981 CF Spc 1987 | 825 812 843 | 953 923 | CONVERTICALES American Express time to | 791 | 28) CO- |
| HM Spc 1992 Section Trust Sape 1999 and, Emikilda Spc 1997 TV Spc 1997 | 225 23 325 317 349 | 951 931 | American Express Gipe '87' | | |
| HM Spc 1992 Section Trust Sape 1999 and, Emikilda Spc 1997 TV Spc 1997 | 225 23 325 317 349 | (2) (2) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4 | American Express dipe '87 shiand Spc 1988 Babcock & Wilcox Sinc '97 | 791 | 88) 901 |
| HM Spc 1982 jection Trust Sipe 1989 and Enskilds Spc 1981 (7 Spc 1987 reden (K. 66sn) Sipe 1987 stred Biocutts Spc 1989 | 225 23 325 317 349 | 951 931 | American Express dipe '87 shiand Spc 1988 Babcock & Wilcox Sinc '97 | 7% RBF 95 | 904 96 |
| HM Spc 1992 Section Trust Sape 1999 and, Emikilda Spc 1997 TV Spc 1997 | 28) 22 325 315 315 | (2) (2) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4 | American Express tipe '87 Ashind Spr 1987 Rabcock & Wilcax Spc '87 Restrice Foods 4-pc 1987 | 7% 881 95 | 88) 904 96 95 |
| HM Spc 1882 fection Trus Sipe 1889 and, Enskilds Spc 1887 (7 Spc 1887 roden (K'60sn) Sipe 1867 sited Biscutts Spc 1889 sive Spc 1887 March | 28) 22 325 315 315 | (2) (2) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4 | American Express tipe to Asbland Spc 1988 Rebrock & Wilcox Stpc to Restrice Poods 45pc 1989 Restrice Poods fact 1989 | 754 781 75 93 | 8h) 904 98 95 |
| HM Spc 1992 Fection Trust Sape 1990 Fection Trust Sape 1990 F Spc 1997 Freden (R'Gorn) Sape 1997 White Biscuits Spc 1990 New Spc 1997 March | 94) 911 950 93 950 950 950 950 950 950 | | American Express 44pe 39 Asbland 5pe 1988 Babcock & Wilcox 5tpc 39 Beatrice Foods 45pc 199 Beatrice Foods 45pc 1992 Beaching 5tpc 1992 | 794 781 75 43 891 891 | 88) 904 96 95 181) 100 |
| HM Spc 1992 Fection Trust Sape 1990 Fection Trust Sape 1990 F Spc 1997 Freden (R'Gorn) Sape 1997 White Biscuits Spc 1990 New Spc 1997 March | 943 911 93 93 93 93 93 93 93 93 | | American Express tipe to arbitand tipe 1888 | 794 881 95 93 991 991 | 86) 904 96 95 181) 180 |
| HM Spc 1992 Fection Trust Sipe 1999 and, Enskilds Spc 1997 (F Spc 1967 reden (K 50m) Sipe 1967 sited Biscuits Spc 1969 sive Spc 1967 March OTES pstraits 75oc 1964 Il Canada 75oc 1969 | 945 911 935 935 935 936 936 936 936 936 936 936 936 936 936 | | American Express tipe 137 Ashland Sec 1988 Babcock & Wilcux Sipe 137 Bestrice Foods 47ac 1882 Beecham Sipe 1992 Borden Sec 1992 Borden Sec 1992 Broadway Hale 45ac 1882 | 794 881 95 93 991 991 | 88) 904 96 95 181) 100 |
| HM Spc 1992 Fection Trust Sipe 1999 and, Enskilds Spc 1997 (F Spc 1967 reden (K 50m) Sipe 1967 sited Biscuits Spc 1969 sive Spc 1967 March OTES pstraits 75oc 1964 Il Canada 75oc 1969 | 943 911 93 93 93 93 93 93 93 93 | | American Express tipe 37 Axbland Set 1988 37 Rebrock & Wilcox Sipe 37 Restrice Foods 45pc 1992 Restrice Foods 45pc 1992 Borden Sec 1992 Borden Sec 1992 Carnation due 1996 Carnation due 1996 | 794 881 95 93 991 991 | 88) 904 96 95 1011 100 101 |
| HM Spc 1882 -iection Trus Sape 1886 and Enskilds Spc 1887 (7 Spc 1887 spc 1887 tited Biscuits Spc 1886 sites Spc 1887 March OTES Straits 759c 1884 HI Canada 759c 1884 - Columbia Byd. 75pc 1885 | 945 911 935 935 935 936 936 936 936 936 936 936 936 936 936 | | American Express tipe to arbital for 1987 | 794 795 801 801 801 703 | 904 904 98 95 1011 100 764 |
| HM Spc 1882 | | | American Express tipe to arbital for 1987 | 794 795 795 894 894 89 704 764 1124 | 88) 904 96 95 1811 100 181 75 764 1141 |
| HM Spc 1892 -iection Trus Sape 1899 and, Enskilds Spc 1897 (7 Spc 1897 -iection Trus Sape 1897 -iection Trus -iection Trus -iection Spc 1898 -iection Spc 18 | | | American Express tipe 37 Ashland Spc 1987 Eabrock & Wilcox Sipe 37 Restrice Foods 4-pc 1897 Restrice Foods 4-pc 1897 Rectains fipe 1992 Borden Spc 1992 Roadway Hale tipe 1967 Carnation 4pc 1967 Chevron Spc 1998 Dart tipe 1987 | 794 795 803 803 804 806 704 704 7123 713 | 904 904 98 95 181 100 101 781 1141 |
| HM spc 1882 -iection Trus Sipc 1889 and, Enskilds Spc 1889 and, Enskilds Spc 1881 cr Spc 1887 vited Biscuits Spc 1889 slve Biscuits Spc 1889 straits Fisc 1884 dl Canada Tioc 1884 c. Columbia Byd. Tipe 188 an. Pac. Sepc 1884 are Chemical Spc 1884 are Chemical Spc 1888 are Sipc 1884 | | | American Express tipe '87 unbland Spc 1988 Rabrock & Wilcux Sipe '87 Beatrice Foods tipe 1992 Beatrice Foods tipe 1992 Beatrice Foods tipe 1992 Broadway Hale tipe 1987 Chevion Spc 1987 Chevion Spc 1988 Darf tipe 1987 | 7% 1861 1851 1851 1851 1851 1851 1851 1851 | 88) 904 96 95 181 181 |
| HM Spc 1892 | が、 の の の の の の の の の の の の の | | American Express tipe to asbland Spc 1988 | 7% 7% 7% 109 109 1129 79 70 | 50) 904 96 95 101 109 101 75 764 1143 81 |
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| HM Spc 1882 -iection Trus Sape 1889 and Enskilds Spc 1897 (7' Spc 1897 tred Biscutts Spc 1896 -ithed Biscutts Spc 1896 -i | | | American Express tipe 37 unbland Spc 1988 Rabrock & Wilcux Sipe 37 Restrice Foods 45pc 1997 Restrice Foods 45pc 1992 Restrice Foods 45pc 1992 Restrice Foods 45pc 1992 Rordens Spc 1992 Rordens Spc 1993 Carnation 4pc 1987 Caevion Spc 1988 Darf tipe 1987 Caevion Spc 1988 Romowic Labs. 41pc 1987 Firestone Spc 1988 Genowic Labs. 41pc 1987 Firestone Spc 1988 General Electric 43pc 1987 General Electric 43pc 1987 General Electric 43pc 1987 | 794 95 95 90 90 122 75 122 75 90 90 90 | 20) 20) 26 25 25 20) 10) 10) 114 114 114 114 114 114 114 114 114 11 |
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| HM spc 1892 -inction Trus Sipc 1895 and, Enskilda Spc 1897 (7 Spc 1897 reden (K Som) Sipc 1867 tited Biccuits spc 1869 alvo Spc 1867 March ottes stratia 750c 1864 -ill Canada 750c 1864 -ill Canada 750c 1864 -inc Chemical Spc 1865 rec 1865 EC 740c 1866 | 145 115 115 115 115 115 115 115 115 115 | | American Express tipe 37 American Express tipe 37 American Express tipe 37 American Express tipe 37 Restrice Foods tipe 197 Restrict Foods tipe 197 Restrict Foods tipe 197 Restrict Foods tipe 197 Carration tipe 197 Carration tipe 197 Restrict Foods tipe 197 Restrict Foods tipe 197 George Foods tipe 197 Carration Foods tipe | 794 295 2094 2094 2094 2097 2097 2097 2097 2097 2097 2097 2097 | 80) 901 96 95 100 100 101 114 114 116 82 82 82 87 87 |
| MM Spc 1882 Fection Trust Sipc 1889 and, Enskilds Spc 1897 (7 Spc 1897 orden (K Gorn) Sipc 1887 sited Biscuits Spc 1889 sites Biscuits Sipc 1884 sites Biscuits Sipc 1884 sites Biscuits Sipc 1884 sites Biscuits Sipc 1884 sites Biscuits Sipc 1883 sites Biscuits Sipc 1884 sites Biscui | 神 · · · · · · · · · · · · · · · · · · · | 151 101 101 101 101 101 101 101 101 101 | American Express tipe 37 Ashiand Spc 1988 Eabrock & Wilcox Sipe 37 Restrice Foods 45pc 1987 Restrice Foods 45pc 1987 Restrice Foods 45pc 1987 Reconstruction Spc 1982 Borden Spc 1982 Borden Spc 1982 Carnation 4pc 1987 Carnation 4pc 1987 Carnation 5pc 1988 Dart tipe 1987 Eastman Kodak 45pc 1987 Eastman Kodak 45pc 1987 Firestone Spc 1988 Ford Spc 1988 Convenie Labs. 45pc 1987 Firestone 5pc 1988 Convenie Labs. 45pc 1987 Guid and Western Spc 1988 Covid and Western Spc 1988 Harris Spc 1987 | 794 885 985 985 985 1125 735 716 80 1115 735 1115 735 | 80) 90) 96 95 95 100 101 101 101 101 101 101 101 101 10 |
| HM spc 1892 -inction Trus Sipc 1895 and, Enskilds Spc 1897 (7 Spc 1897 roden (8 Spcn) Sipc 1867 tited Biscuits Spc 1898 -inv Spc 1887 March -inction Spc 1884 -ill Canada Tipc 1884 -ill Canada Tipc 1884 -inv Chemical Spc 1884 -inv Chemical Spc 1888 -inv | | | American Express tipe 37 Ashland Set 1988 Rabrock & Wilcox Sipe 37 Rabrock & Wilcox Sipe 37 Restrice Foods 4 Spc 1982 Restrice Foods 4 Spc 1982 Rectains Sipe 1982 Rorden Spc 1982 Rorden Spc 1982 Rorden Spc 1982 Rorden Spc 1983 Rorden Spc 1983 Rastnan Kodak 4 Spc 1983 Romanic Labs. 4 Spc 1983 Romanic Labs. 4 Spc 1983 Rord Spc 1983 Ford Spc 1983 Ford Spc 1983 Geograf Electric 4 Spc 1987 Could Spc 1987 Could Spc 1987 Restrict Spc 1988 Rarts Spc 1982 Restrict Spc 1982 Restrict Spc 1982 Restrict Spc 1982 | 794 885 985 985 985 1125 735 716 80 1115 735 1115 735 | 80) 90) 96 96 96 96 100) 101 101 101 101 101 101 101 101 10 |
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Honerwey per lago
ICI Gipe 1992
IRA Spc 1997
IRA Spc 1999
I. Ray McDernont 45pc 32
Matsashita 65pc 1998
I. P. Mortan 45pc 1997
I. Spc 1998
IRA Spc 964 964 971 951 1004 1004 1004 1004 975 979 943

GOLD PELDS GROUP **GOLD FIELDS PROPERTY**

COMPANY LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 1977 The unaudited consolidated results for the six months ended to 31 December 1977 are as follows:

| EVENUE | Six months ended 31 December 1977 R000 | Six months ended 31 December 1976 R000 | Year ended 30 June 1977 R000 |
|--|--|--|--|
| rofit on property and towns | LL. | | |
| sales | 194 | 670 | 717 |
| roperty rentals | 526 | - 547 | 712 998 |
| ioid clean-up | | (11) | 1,341 |
| ioid royalties and tribute in nome from investments and | 250 | (11) | 324 |
| interest | 318 | 377 | 673 |
| undry revenue | 339 | 151 | 421 |
| XPENDITURE | 1,627 | 1,734 | 4,469 |
| dministration, property and | اسبرييا | | ر استور المهساء |
| general expenses | 934 | | الصال |
| mount written off | 734 | 1,032 | 1,777 |
| investments | [| <u> </u> | 341 |
| LET PROFIT BEFORE | | | |
| TAXATION | **- | | |
| AXATION | - 693 | 702 | 2,351 |
| | 321 | 408 | 1,326 |
| NET PROFIT AFTER | | | |
| TAXATION | 372 | 294 | 1.025 |
| | | 277 | (,04. |
| arnings per share—cents | 3.6 | 2.9 | 10.0 |
| inter | - | - | |

Notes: (a) Dividend A dividend of 8 cents per share, absorbing R818,000, declared on 25 July 1977 was paid during September 1977. The declaration of a dividend for the current financial year, will be considered in July 1978. (b) Particulars of listed

31 December R000 R000 Stock Exchange value 1,196 Book value 788 Excess over book value - 199 - 956 (c) Profit on property and township sales

The higher property sales in 1976 arose from non-recurring sales of undeveloped freehold totalling ER519,000 by a sub-

(d) Gold royalties and tribute Gold royalities and tribute
Gold royalities amounting to R238.000 were received from the
sale and treatment of rock from the Betty shaft dump at Sub
Nigel and the balance of R12.000 was in respect of the
Luipaards Viel tribute to West Rand Consolidated Mines (a) Sundry revenue

The increase in sundry revenue arises mainly from the sale! of waste rock at Sub Nigel. (f) Luipaards Viei--uranium investigation

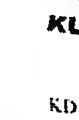
The examination of the prospects of turning the uraniom reserves at the Luipaards Viei mine to account is still in progress. Shareholders will be advised as soon as any decision has been made in this regard. (g) Sampling of dumps A programme of sampling dumps by means of suger defiling has commenced on the East Rand and will be continued on the West Rand Is:

West Rand, It is, however, too early to give an indication of Registered and Head Office; Gold Fields Building. 75, Fox Street, Johannesburg,

London Office: 49. Moorgate, London, EC2R 6BQ. 23. January 1978.

On behalf of the Board. A. M. D. GNODDE Chairman Directors





QUARTERLIE

Mar II DI 2 In sets

KD KD

inancial Times Tuesday January 24 1978

1 Pont

'ILMINGTON, Jan. 23. VT Company said while les of \$9.44bn. rose 13 t. from \$8.36bn. in 1976,

rnings from chemicals, and speciality products 2.22 a share or 92 per the total company earn-r the quarter up from 1 the fourth quarter of

share in the fourth of 1977 versus a modest year earlier.

can returns

MONTREAL, Jan. 23. The increase in sales resulted almost equally from a greater ted products and good physical volume of shipments d, particularly in North and from price increases implements an upturn in mented because of high infla-Aluminium sarnings in tionary costs for labour proteins. Aluminium earnings in tionary costs for labour, materials to \$201.5m, or \$4.98 per and services. The increase of against the depressed physical volume was the major or \$1.14 in 1976. n expresses its results in improvement.

y on the state of the world my, but "our present sales

ate for the first quarter is r than sales for the fourth er of 1977." 1977 profit was reduced

provision for closing down fewfundland fluorspar minporation.

The months are a pulled form of seven and deferred incompany and in 1977, with the effect of the remaining at 39 cent fluor the fluorest fact the fluor the fluor that the fluor that

Occidental earnings rise but restatement needed

TLMINGTON, Jan 23.

TO CORDENTAL PETROLEUM and gas division were responsible mates publication of FAS 19 will result in a considerable non-cash fat from increased sell.

TO COIDENTAL PETROLEUM and gas division were responsible mates publication of FAS 19 will result in a considerable non-cash of talks between trade union for the improvement in the 1977 result in a considerable non-cash of talks between trade union of talks parent unions of talks between trade union of talks parent unions. For the talks and considerable non-cash of talks between trade union of talks parent unions. For the talks and considerable non-cash of talks between trade union of talks parent unions. For

Price rises boost Caterpillar

CATERPILLAR TRACTOR has cent to 43.0 per cent due to taxed at less than the U.S. statuannounced record consolidated reduced benefit from the comtory rate also offset more posisales and profit for 1977.

Consolidated profit was sales corporation (DISC), higher In the U.S., sales were \$2.8bn. State income taxes, and the compared with \$2.1bn. in 1976, repeat of the U.S. tax provision an increase of 37.4 per cent, which permitted earnings of cerreflecting both increased prices record of \$4.64 in 1975. Sales of the U.S. subsidiaries to be and demand.

Continental Illinois record cated that some 5,000 people presently employed in Unidal will have to be laid off in order

ollars. The fourth quarter Also contributing to the higher for 1977, up 10.2 per cent. from strong, with earnings of profit was the benefit of cost the \$130.7m. recorded in 1976.

L. or \$1.55 a share. Year's reduction efforts including the per share income before

Arco delays \$1bn. California complex

\$5.8bn. were 16 per cent higher than in 1976.

tionary costs for labour, materials

QUARTERLIES

| . Anu | C : | | | | | | | | | | |
|-----------|----------|---------|--|-----------|-------------|----------------|-------------------|-----------|--|----------------|-----------------|
| PD CHEM | ICAL | | CHARTER N.Y. | | | OWENS-CORNI | NG FIBE | | The second secon | _ | |
| Quarter | 1977 | 1974 | Fourth Quarter | · 1977 | 1976 | Fourth Quarter | 1977 5 | 1976 | Fourth Quarter | 1977 S | 1976 S |
| ue | 757m. | 658m. | Net profits | 13.4m. | 12.6m. | Revenue | 439.1m. | | Net Profits | 23,3m. | 18.9m |
| rofita | 35.9m. | 41.2m | Not per share | 1.53 | 1.43 | Net profits | | | Net Per Share | 1.20 | 1.05 |
| per share | | 1.48 | | INING & | MFG. | Net per share | 2.38 | 1.41 | BECTON DICKI | NSON | |
| | 2.9bn. | 2.6bn. | | 2977 | 2976 | Revenue | 1.48ba. | 1.08bn. | First Quarter | 1972 | 3777 |
| roðis | | 117m. | | 5 | | Net profits | 112.5m. | 71.8m. | D | 150.0 | 5 405 E |
| mer share | | 4.19 | Revenue | lbn. | 875.4m. | Net per share | 7. 4 8 | 4.80 | | | |
| Met sunte | 4.10 | | Net Profits | 108,9111. | 88.901. | | | | Net Profits | 11.8m. | 10.5m |
| ONWFAL | TR EDI | SON | Net Per Share | 0.94 | 0.77 | ETHYL CORP. | | | Net Per Share | | 0.00 |
| Duarter | 1977 | 1976 | Revenue | 4bn. | | Fourth Quarter | 1977 | 2976 | INLAND STEEL | | |
| | 5 | 5 | Net Profits | 412.9m. | 338.5m. | Revenue | 916 9m | 289.3m | Fourth Quarter | 3977 | 3976 |
| ue | 573m | 415m. | Net Per Share | 3.57 | 2.94 | Net profits | 17.6m. | 15.7m | Revenue | 677.8m. | \$ E01 11m |
| rofits | 59m. | 64m. | PACIFIC GAS & | PTECT | TEC | Net share dil | | 0.72 | Revenue | 15 COm. | |
| iër sbare | 0.63 | 0.84 | LACILIC GAS 6 | | | Manage 1 | 0.60 | 9.12 | Net Profits | | 22.4bn. 1.08 |
| | 2bn. | 1.9bn. | Fourth Guarter | 1477 | 1976 | Revenue | 1 28hn | 1.13bn. | Net Per Share | 0.74 | 1.05 |
| ue | 246m. | | Man Oto | 66.0m | \$ 71.0m | Net profits | 72 Om | | Revenue | 2.70bn. | 2 40hn |
| er share | 2.88 | J.20 | Net profits | 0.73 | 0.81 | Net share dil | 4.29 | 3.59 | Net Profits | | 104.04m. |
| Kt affile | 2.147 | 11-29 | Yane | - | | | | 5,55 | Net Per Share | | 5.20 |
| INC. | | | Net profits | 282.4m. | 23S.3m. | ALCOA | | | Net Share dil | 1.16 | 5.06 |
| Guarter | 1977 | 1976 | Net per share | 3.15 | 2.90 | Fourth Outstar | 1977 | 1976 | REPUBLIC OF | TEXAS (| CORP. |
| | 5 | \$ | UNITED STATE | S TST. | OF N.Y. | Revenue | 526.5m. | | | | |
| ue | 235 4m. | 214 4m. | | | 1976 | Net Profits | | | Fearth Quarter | 1977 | 1976 |
| rofits | 13.1m. | 14.1m. | Fourth Quarter | 1977 S | 7970 | Net Per Share | | | Revenue | 13.2m. | 13m. |
| er share | 1.10 | 1.20 | Net profits | 2.Sm. | 2.6m | Year | | | Net Profits | 13.9m. | 10m. |
| | 0.00 1 | 045 - | No. of the contract of the con | 0.94 | 0.86 | Revenue | . 3.42hu. | 2.92ba. | Net Per Share | 1.19 | 0.56 |
| | 9:10.1m. | 841.7m. | Manage 1 | | | Net Profits | 195.21m. | 143.79m. | Year | | |
| arofit | 55.5m. | 94m. | Net profits | 9.2m. | 8.9m. | Net Per Share | 5.58 | 4.14 | Net Profits | 45 .õm. | 40m. |
| er share | 4.70 | 4.68 | Net per share | 3.07 | 2.97 | | | | Net Per Share | 3.89 | 3.45 |
| ORP. | • | | MEAD CORP. | | | SO. CALLE, ED | | | CLARK EQUIPS | ENT | |
| Quarter | 2977 | 2414 | Fourth Quarter | 1977 | 1976 S | Fourth Quarter | 1977 S | 1976 S | Fourth Quarter | 2977 | 1976 |
| de | 359.5m. | 337.8m_ | Revenue | 487.9m. | 403 710 | Revenue | 536.4m. | 45R.4m. | Revenue | | 309.7m. |
| rofits | 7m. | | Net Profits | 21.3m. | 21.6m. | Net profits | 61.2m. | 59m. | Net Profits | 15,3m. | 29m, |
| er share | 0.75 | 0.91 | Net Per Share | 0.94 | 0.87 | Net per share | 0.90 | 0.97 | Ne: Per Share | 1.11 | 2.11 |
| ne | 725m. | 673.2m | Revenue. | 1.82bn. | 1.59bn. | Revenue | 2.06bn. | 1.83bn. | Revenue | 1,3on. | 1.3bn. |
| rofits | 17.3m. | | Net Profits | | 88.Sm. | Net profits | 256.8m. | | Net Profits | 60.3m. | 68.1m. |
| er sbare | | | Net Per Share | | 3.61 | Net per share | 3.\$8 | 3 70 | Net Per Share | 4.39 | 4.97 |

December 1977



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No signs of solution in Unidal

dispute
By Paul Betts
PONT

While both the unions and the state authorities have indicated their willingness to compromise on a solution over the Unidal affair, it is now clear that any final agreement is unlikely to be reached until the current Italian Government crisis is resolved.

The unions have accepted in principle the need for a restrucfuring of the state food manufacturing industry, but are now seeking guarantees from IRI and the budget ministry that current employment levels will be maintained. IRI, however, has indisting the state of the same 5000 menula

Steyr-Daimler-Puch STEYR - DAIMLER - PUCH, the

Austraian motor concern, is to increase its capital by Sch.200m. (about £8.6m.) to Sch.1.2bn. through a one-for-five rights issue

Lafarge expects profit to drop by a fifth

result accruing to the group will Canadian dollar clipped its profits be 20 or 30 per cent. down on contribution. M. Lecerf estimates 1976 which was itself some 40 that a decline of 10 centimes in per cent. above the previous the value of the dollar translates

parent company should register M. Lecerf notes that deliveries should be complete by the end a net profit of some Frs.84m. in Capada have been roughly of the month.

division which is the basis of the Citadel Cement, have been provisional net profit for the first group was permitted a 7 per slimmed down by the costs of half of its financial year ending cent, price increase. The Barre bringing the Demopolis, Alabama, next March 31 of Frs.17.87m., measures. of September 1976 works on stream. caught the projected 6 per cent. The manufacture of plaster same period a year ago.

Lafarge. While Cinents Canada Lafarge red, packaging will repeat 1976's

M. Olivier Lecerf, the chairman of the group, estimates in a broadly similar to last year the shareholders letter that the decline in the value of the results of the shares in public hands of the continuous contin

fight. This will permit the and that a return to price free-GENERALE ALIMENTAIRE, and dividend to be held.

In 1977 the French cement The results of the U.S. operation, dentale group has posted a second content of the content of th

THE CONTROL of prices in earlier increase which has never prefebricated products, and, to France, the continued crisis in been caught up. The steel a more limited extent, powdered the steel industry, and the industry represents around half plaster, has been a strong point decline in value of the Canadian the market for the group's re- in 1977, but the good start to the object of the consolidated profit of the losses expected in this division failed to persist and these divisions will end up in the Lafarge.

While Cinents Canada Lafarge red, packaging will repeat 1976's

of shares in public hands of the U.K. subsidiary the Lafarge

orgainsation.
The object being to bring year.

However, thanks to extratribution. In contrast, the decline
ordinary gains, partly transfers of the American dollar has
within the group and partly helped to lighten the burden of
straight disposal of assets, the
the group's debts.

under its control all the capital
of Lafarge Fondu International,
of which the Lafarge organisation
controlled 37 per cent. of the
shares. This operation, accepted
by shareholders in December, under its control all the capital by shareholders in December,

ZURICH, Jan. 23.

Molini sells

Raimondi

by Credit Suisse.

EUROBONDS

Late activity in D-Mark issues BY MARY CAMPBELL

MOST SECTORS of the market Deutsche Bank, is DM50m. for were quiet yesterday, though Estel. It offers a coupon of the up in the afternoon, dealers said. per cent. at 100 for a seven-

trong, with earnings or 51.55 a share. Year's reduction efforts including the e was 33.050n. against close monitoring of inventories security transactions was \$4.05 related to real estate credits.

The Canadian smeltring of Protection against \$707m.

After the 1978 strike, and of Canada, the C

By John Wicks ITALIAN milling concern Molini Certosa, which is controlled by Credit Suisse, has sold its 80 per

Two new issues were launched year final maturity.

The D-Mark sector, while The \$60m. floating rate note there is also a private place-for Japan's Long Term Credit ment in the course of being Bank will have a minimum arranged. The Long Term Credit coupon of 65 per cent. and a Bank of Japan's \$60m. floating final maturity of five years. The rate note also came to market.

One of the new D-Mark issues as usual a quarter of a point. Is DM80m. for Finland's TVO

Like the \$40m. issue arranged by Credit Suisse, has sold its 80 per cent. holding in Carol Raimondi fu Rodolfo SPA, of Milan, to Finstock Holdings, also of Milan.

Raimondi, which manufactures tower cranes, booked a loss last spread over inter-bank rates is portion of its share capital of L900m. Finstock is itself owned hower company—as expected it last for the same horrower last by Credit Suisse. CHICAGO, Jan. 23.

CONTINENTAL ILLINOIS Corporation, parent of Continental SS-im. or 99 cents per share reported in 1976.

Company of Chicago, reported a record annual income before security transactions of 3144.2m. S53.5m., down from the S75m. for 1977, up 10.2 per cent. from provision in 1978.

Net charge-offs for the year including S34.6m.

Net charge-offs for the year including S34.6m.

The chicago for the previous record level of portion in 1978.

Solutional Bank and Trust reported in 1978.

Continental Illinois said its to reduce the number of redundancies, while on the side of the unions to agree to the principle power company—as expected it last for the same borrower last is offering 6 per cent. on a 10-year, the Issue is being offered years were clearly reserving judge-like in Singapore as well as Luxember of the same bourg. First Boston (Europe) to market.

Not charge-offs for the year watering programme—but year maturity (average life 1) simultaneously in the Far East including S34.6m.

This came to make some control to make some co

Sweden's foreign borrowing

—Union Bank of Switzerland, Swiss Bank Corporation, Credit Suisse, and Swiss Volksbank have decided to reduce by 0.25 per cent, the interest on their medium-term over-the-counter THE SWEDISH State expects to the Office is not likely to go to bonds, the so-called "Kassenobli-borrow some Kr.9-10bn. (£890m. the market for the next two fall.1bn.) abroad this year, or months or so. Mr. Kalderen extracted the same amount as it plained that the 1978 borrowing three and four years maturities,



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W. Newton-Clare on Pork Farms Board

Mr. W. H. "Bill" Newton-Clare, who stirred up a controversy last month with his shock resignation from the Board of FMC, the meat and bacon conglomerate, has found a new post on the Board of the Nottingram-based firm, Mr. Newton-Clare, who is also president of the Bacon and Meat Maufacturers' Association, was with FMC for only 18 months. Before that he was with Scott Bowyer.

A colourful campaigner and

Before that he
Bowyer.

A colourful campaigner and
one of Britain's best-known executives in meat processing, Mr.
Newton-Clare was in Brussels
yesterday pressing the Commissioner for Agriculture, Finn
Gundelach, for EEC concessions
which would ease the pressure on
the U.K. meat industry.

He left FMC, which is largely
owned by the National Farmers'
Union, only a few days before
publication of a dismal set of halfterm results.

publication of a dismal set of half-term results.

Pork Farms, which was showing a half year's turnover of almost filom, at the end of August last year and a pre-tax profit of £1.565m, appears in much better shape. Its main business is in meat processing, and it has some retail outlets, but no interests in bacon curing, the sector which caused FMC so much trouble last year.

Mr. David Stephens has been appointed export sales director and associate company director of HESTAIR DENNIS from February 1.

Mr. David Axson has been appointed sales director of LSP-AMMERAAL and Mr. Nigel Bevan and Mr. Ron Dudson are field sales managers. Mr. Norman Davidson has become technical-director.

Mr. Dougias P. C. Nation. man-

ager and director of BLYTH
EASTMAN DILLON AND CO. International Corporation, London,
has been appointed a first vice
president of the parent concern
in New York.

Mr. Don Perry, chairman of Council.

UML and of the Unilever Merseyside Committee, has been appointed a member of the NORTH west INDUSTRIAL DEVELOPMENT BOARD. MENT BOARD. Mr. Anthony D. Berry, managing director of the Roadstone-Wood Group, has been appointed



Mr. N. Clifford Junes

man on that date but will stend for re-election to the Board, S Edgar has been on the Board & 36 years, 20 of them as chalcung

Mr. R. W. Hall has been as pointed a director of CHRISTY PHER MORAN GROUP. In view of the progress made in the disposal of the industrial arision, Mr. D. J. P. Bryans and Mr. D. M. J. O'Brien have in the group. in the group.

Professor Round Smith has been appointed to the Board of LONDON TRUST COMPANY.

Mr. D. J. Athin has been elected chairman of the COUNCIL OF IRONFOUNDRY ASSOCIATIONS in succession to Mr. Athin has been director of the Stanton and Staveley Group of BSC. Mr. F. C. Baker, managing director of L. Hobkirk Sons and Co, has been made deputy chairman of the Council.

Miss Monique Legrand has been appointed deputy chairmain and managing director of CWF (LON, DON) and Mr. Michael McHafis and Mr. David Baines have become directors of CARTER WILKES & FANE LUMITED.

Wood Group, has been appointed a director of CEMENT-ROADSTONE HOLDINGS.

Mr. E. H. Potter has been appointed managing director of HIGGS AND HILL BUILDING in succession to Mr. B. J. Hill, who become chairman and Mr. Clive remains chairman. Mr. A. P. Hill Beek, deputy chairman, of SGB GROUP after the annual meeting (Middle East) of Higgs and Hill on March 14 and both will be Overseas and Mr. N. J. Small, joint managing directors. Sir. wood, managing director of Higgs ioint managing directors. Sir wood, managing director of Higgs Edgar Beck is to retire as chair- and Hill Civil Engineering.

GOLD FIELDS GROUP

NEW WITWATERSRAND GOLD EXPLORATION COMPANY, LIMITED

(Incorporated in the Republic of South Africa) INTERIM REPORT FOR THE SIX MONTES ENDED 31 DECEMBER 1977

The unaudited consolidated results for the six months ended

| 21 December 1844 sts se 10110. | ₩8:— <u> </u> | | |
|---|---|---|---|
| Income from investments Profit on realisation of in- | Six months ended 11 Dec. 1977 R'000 1,072 | Six months ended 31 Dec: 1976 R'000 1,034 | Year ended 30 June 1977 R'000 |
| Vestments Other income | 19 | 185 168 | 313 178 |
| Expenditure | 1,119 141 | 1,387 157 | 2,434 1,351 |
| Administration and general expenses Prospecting Amount written off investments | 138 | 135 19 3 | 242 20 1,089 |
| Profit before taxation Taxation | 978 | 1,230 2 | 1,083 16 |
| Profit after taxation Minority shareholders' interest | 978 22 | 1,228 | 1.067 |
| Profit stributable to members | 956 | 1,139 | 965 |
| Earnings per share—cents Dividend per share—cents Times dividend covered Net asset value per share— | 8.3 6.0 1.4 | 9.9 6.0 1.7 | 8.5 15.0 |
| cents | 271 | 990 | 5 300 a |

cents 271 239 NOTES ON THE RESULTS Profit on Realisation of Investments The profit on realisation of investments for the six masses ended 31 December, 1976 includes the proceeds of the size of Star Diamonds (Proprietary) Limited

locluded in other income for the six months ended of Des-ber, 1976 was an amount of R105,000 arising from meaning commission and other recommends commission and other recoupments.

Listed investments are written down when the man is below book value at the end of each financial years appearingly no provision for depreciation of investments in the line to R8,000 (R593,000) at 31 December, 1977 has been stade in the accounts for the interim period.

Particulars of listed investments

31 December 31 December 1975 R'000 1977 Stock Exchange value 23,505 -13,252 13,255 Excess over book value 15,087 10.253

Dividend declared and paid Dividend No. 53 of 9 cents per share absorbing RI.940,000 was declared and paid during the period. This dividend was declared out of profits for the year ended 30th June, 1977. DECLARATION OF DIVIDEND

Dividend No. 54 of 6.0 cents per share has been declared in South African currency, payable to members registered at the close of business on 10th February, 1978. Warrants will be posted on or about 15th March, 1978.

Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London office. Requests for payment of the dividend in South African

currency by members on the United Kingdom register must be received by the company on or before 10th February, 1978 in accordance with the above mentioned conditions The register of members will be closed from 11th to 18th. February, 1978, inclusive, Registered and Head Office: On behalf of the Board

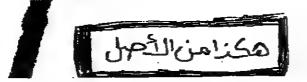
Gold Fields Building. 75, Fox Street. Johannesburg.

London Office: 49. Moorgate. London, EC2R 6BO. 23rd January, 1978.

A. M. D. GNODDE Chairman A. J. WEIDEMAN United Kingdom Begistrar: Close Registrars Limited 803, High Road London E10 7AA.

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FINANCIAL TIMES SURVEY

Tuesday, January 24 1978

The sluggishness of the world economy has brought Austria up against structural problems in its export industries which require action to correct growing current account deficits. The well-established consensus between capital and labour will be of the greatest help in achieving this.

In spite of a 2 per cent. official activities contribute to a in 1975, GNP continued the Austrian GNP.

may not seem far-fetched, ore, to think of Austria as f the German system in all ume. Despite evident differage, a culture, and the rejected confrontation as ans of conducting indus-relations. Both have for years been run by social cratic Governments -- but runo Kreisky, the Austrian -cellor, is less of an ecoliberal and more of a

at real growth annually a pension. It would be fascinat-1950 and 1970 and ing to know how much semi-

w annually by more than Terrorism, German-style, has ent. on average until 1977. occasionally spilled over into ee fundamental factors Austria, but does not seem to be died that record. They an indigenous phenomenon relative industrial and Above all, the Austrians have olc backwardness of the no problem of identity. In spite
y before the war, the of the close existing bonds with ction caused by that war Germany, they have an unmis-

both countries share a to decide whether that ability quarter of the current price.

other principle is the main. The Austrian endeavour to do control. Phase 2, which has Kreisky will use the opport he war. (Some of the historic economic ecteristic of Austrian life, so by Keynsian means in an only just begun, will involve tunity to direct investment reasons are considered else-autonomous means has quite in contravention of Austrian that consensus, but need not rians have learned to hold unhelpful world environment making the traditional voluntary where it thinks suitable — and where in this survey, in an clearly added heat to the debate neutrality. There also have been necessarily do so.

y into severe and funda-forbidden. Moonlighting is an economies. The bill has been discussion stage, will involve which are structurally weak. conomic problems after accepted way of life. In some presented in the form of a investment incentives designed These fears attach to the pro- agement.) entire generation big towns, for instance, the dust-budget deficit that by universal to improve the structure of posal, still to be finalised.

LUSTRIAN way of doing a fine balance between the per- has clearly overtaxed what is incomes policy more restrictive, maybe also into the State- article dealing with the in Austria between the Kreisky has begun to lead the missible and the not actually one of Europe's smallest Phase 3, which is still in the owned enterprises, some of phenomenon of social partner. Government and the Austrian ship between labour and man- People's Party of Dr. Josef Taus.

unrivalled economic man's job is highly prized agreement must be reduced, and Austrian industry.

unrivalled economic man's job is highly prized agreement must be reduced, and Austrian industry.

to raise an investment fund of full employment into perportance to the survival of the and industrial peace, because it leaves the afternoon an external payments deficit that

The main elements of Phase 1 Sch. 10bm., to be spent within spective it suffices to know that social consensus which has for stagnation is threatened free for other and more lucra-cannot be maintained for very have been a credit squeeze, three years in the private sector, even in 1975, the recession year, so long characterised Austrian sountry that averaged 5 tive pursuits, and it does carry long.

For 1977 and 1978 together it amounts by which banks may by the evidence of the increased averaged 2 per cent, and that

There are those in both parties who hanker after a revival of their Grand Coalition which ruled for almost 20 years after the war, Dr. Kreisky is not one of them. But he, too, pays tribute to the popular

desire for consensus: he likes to point out that many non-Socialists serve his Government in the very highest of adminis-

BASIC STATISTICS gement.)
To get the argument about sides attach continued im-32,374 sq. miles

7.5m. (1976) GNP: Sch_801bn_ (1977 est.) Sch.106.800 Per capita: Trade (Jan./Nov. 1977): Sch.213.5hn Imports:

Sch.147.1bp Exports: Imports from U.K. (1976)

Exports to U.K. (1976) £232m. Currency: Schilling

£=Sch.29.25.

It is a matter for philosophers ounce or something like a moderation without, however, the full support, incidentally, lobs in the interests of a long-taken privately appear to show seems not to have done. More-

ment as a reasonable price for mary form, is as follows:

small and family enterprises — Austrian politician of Hapsburg order to increase the Austrian able feat, given the economic been tackled. It is far too early containing inflation:

Dr. In a first phase inaugurated hopes for a reduction of the tax times, long ago, that "every added value in its exports and situation—and given a few to say whose reputation will Kreisky's Government has not in 1977 fiscal and credit policy burden to end a progressive thing is relative." It ought to lessen the share in its expolitical mishaps, to put it rise and whose will fall as the In Vienna it is nothing unusual switched to a reductive course squeeze on profits and, more really to be the evaluation of this ports of goods such as textiles mildly.

The marching order, in same Austrian Politician of Hapsburg order to increase the Austrian able feat, given the economic been tackled. It is far too early to say whose reputation will rise and whose will fall as the pattern unfolds. As the pattern unfolds. had to accept the resignation generally realised Austrians Austrian Failure in the long term to of his Minister of Defence, a will probably rally around the by arms exports had taken place Dr. Kreisky could personify

Setting a new course

created conditions favourtakeable quality of Austrianness.

It differs greatly from the
e proximity of the German
hajtsusunder which spilled
nto Austrian goods and
if of Austrian goods and
if of German tourists who
sed the Austrian current
it.

It differs greatly from the
casse their credit volume to
takeable quality of Austrianness.

(about \$1.3bn.) which may be 1.1 per cent monthly overall
means a shifting of emphasis to
now believe to be desirable
in the form of
popular stereotype; Austriantakeable quality of Austrianness.

(about \$1.3bn.) which may be 1.1 per cent monthly overall
means a shifting of emphasis to
now believe to be desirable
more public influence in what
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more public influence in what
may be one of the most comfigure is somewhat misleading package that will increase the
more public influence in what
may be one of the most comfigure is somewhat misleading social
mixed economy.

In these arguments there is
in the inevitably the increase that some people
takeable quality of Austrianness.

(about \$1.3bn.) which may be 1.1 per cent monthly overall
means a shifting of emphasis to
now believe to be desirable
more public influence in what
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mixed examples.

The trade position

age, a culture, and the explains a very fundamental. There is therefore room for any possity of two lost wars. Both difference between Austrian and manoeuvre to tackle what are, ductivity. German economic policy. The as now generally agreed in Phase 3 is the one that really tion.

Without that recognition Kreisky's Socialists to retain But the problems confronting German Government has Vienna, structural problems, matters. Industry — which in At this point it is important Austria will not be able to their absolute parliamentary the country in a new world of accepted fairly high unemploy. The marching order in sum- Austria very largely means to recall the dictum of a (very) order to increase the Austrian able fact given the accountry the country reduced growth have barely order to increase the Austrian able fact given the accountry the country in a new world of the country

trally held Sch. 65bn. The latter wage settlement of 5.8 per cent. which has been the top priority are showing signs of recognising of Dr. Kreisky which goes down and since "stability" is a moreover include Sch. 17bn in the white collar sector which of Austrian economic policy that restrictively derived well with the electorate. There popular catchword, one might moreover include Sch.17bn in the white collar sector which of Austrian economic policy that restructuring demands a are no recent published polls, have expected Dr. Kreisky's

list than his German to encounter exasperation with designed to reduce consump particularly, to encourage article since the avoidance of that meet competition from low-erpart. Herr Helmut the failure of the Germans to thon, especially of imported research and development. But extremes has been the chief cost producers elsewhere. get out of the economic dold durables such as cars, and get it is afraid that the Socialist characteristic of Austrian Failure in the long term to of his Minister of Defence, a will probably rally runs.

The budget deficit under Government of Dr. Brune politics and attitudes everyide the effects of world non-party man, because certain cause of national

puarter of the current price. remaining within the range of of the employers. Now there jobs in the interests of a long-taken privately appear to show seems not to have done. More-there is therefore room for any possible increase of pro- is an increasing feeling that that priority may require modification overall level of employment, support that in 1975 allowed Dr. proved him right, tion.

Without that recognition Kreisky's Socialists to retain But the problem



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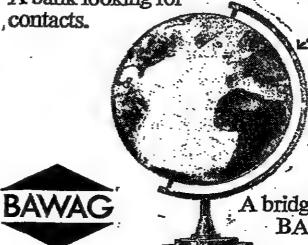
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The economic tasks

AUSTRIA successfully spent its way out of trouble during the PERFORMANCE AND PROSPECTS ing the bill in the form of high balance of payments and budgetary deficits. These in turn will make it immensely Gross investment (real) more difficult to apply the Thereof: Keynesian expansionary trick again this year—especially since it has become increasingly **Buildings** GNP (real) clear that the problem is not the familiar cyclical one but in Mcrebandise exports (nominal) volves deep-seated structural Merchandise Imports (nominal) The fact that the latter are -15.3-22.1External payments (Sch.bn.) -18.3only in part peculiar to Austria * Estimates. † Including balancing item. Source: Girozentrale aggravates the worries of those

responsible for the Austrian

will be leaving. It is true also Austrians in keeping their own of the South, not to mention financial relations with Eastern that there is a certain amount industry moving during the last shopping in Oxford Street. Europe. It has the necessary of disguised unemployment. West European recession has The impact on the current supply of white collar people,

is to

as

economy and for the country's derance of small and family burdened Austrian exporters of 1978. Much of the borrowing of energy imports, it was the business. They know very well enterprises even in quite sophisthat in the world as it is countries of the size of Austria are
largely dependent upon the
weightier economies, in the
mirror image on the debit side. imports. As a result the direct
case of Austria pre-eminently dependent upon the
wast German

Austrian exporters

At has been done abroad.

At the end of 1977 the Austrian

Government owed wehicles account for almost to the surge of imports;
tries of the size of Austria are
the same direction.

That is an asset which has a and a strong schilling sucked in
mirror image on the debit side. imports. As a result the direct
case of Austria pre-eminently
Compared with West Germany, trade deficit which is habitual

Austrian alignbad from

Austrian exporters

At the end of 1977 the Austrian

Government owed wehicles account for almost as trian

Sch.45bn, to foreign lenders, third of the visible external
and that does not include the deficit. The effectiveness of the
obligations of utility companies sumpluary tax in reducing that

Austrian alignbad from

On the other hand it is true also that the number of migrant workers has been reduced from a peak of 360,000 (not counting a peak of 360,000 (not counting those in Austria illegally) to

West Germany. Now that the 80 per cent of which is usually benefits add something like 80 On the external side, the per cent to basic wages.

There may be some openings in the service industries. The Austrian authorities were those in Austria illegally) to

The very success of the been discovering the delights something like 80 On the external side, the package has obvious aspects of the service industries.

The Austrian authorities were extremely hesitant to break the 180,000, and that many more The very success of the been discovering the delights some importance to trade and elementary the schilling

Not only the large State- now to be paid for. The capid account has been drastic, and the required historical tradi-owned concerns have been wil- rise of incomes in 1973, coupled During 1976 it was in deficit tions. ling to carry labour through with a policy of allowing the by Sch.27.6bn., in the first three. The danger that the budget periods of underemployment of Austrian schilling to float up- quarters of 1977 by Sch.28.5bn. and external deficits could get

should probably be considered really did step on the brake akin to the current account during the autumn of 1977. If one does allot it to that Measures were introduced which of Sch.16.3bn. in 1976, and with one stone—to help the estimates of Sch.34.1bn. and budget and to reduce imports. Sch.30.3bn. for 1977 and 1978 The main innovation was the

at end-1977, and is expected to exclusively imported.

capacity. The heavy prepon-wards with the D-mark The balancing item (which out of hand has been dawning

covers statistical errors and upon the Austrian Government omissions, and which is inevit- for some time, but Dr. Hannes ably large in a tourist country Androsch, the Minister of with few exchange controls) Finance and Vice-Chancellor, count, one arrives at a deficit were intended to kill two birds respectively. introduction of an enhanced Just as external payments rate of VAT, described generwent into deficit, so did the ally as a "sumptuary tax," on federal budget. The funded cars and a number of other debt rose from Sch.47.1bu, at items such as high fidelity the end of 1970 to Sch.166.9bn, equipment, which are almost

reach Sch.192.1bn. at the end Leaving aside the special case the West German.

Austrian industry has tradi- in Austria climbed from the very real achievements of the Keynesian methods applied the Keynesian methods applied when, year after year, the where around Sch.70bn, in 1975 and to somethe Keynesian methods applied when, year after year, the where around Sch.70bn, in 1975 and to somethe Keynesian methods applied when, year after year, the where around Sch.70bn, in 1975 and to something close in 1977.

Austrian industry has tradi- in Austria climbed from rowing, in turn, could not but Undoubtedly there will be a have an adverse impact on pay- heavy falling off of car impact. Servicing the federal ports this year—but it will debt is expected to cost about largely be the result of a 66 per sent, surge late last year dur-

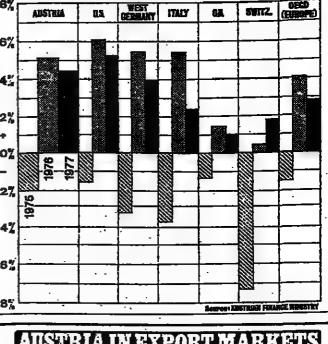
close link between the schilling and the D-mark because it moderated the domestic price though industrialists have for long complained that the schilling s too high. In the last few months official policy

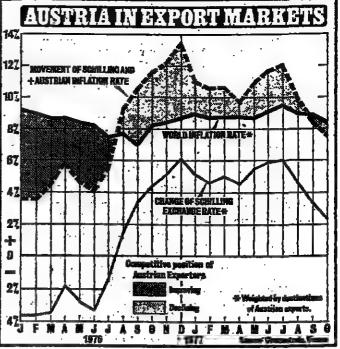
has changed: the schilling has been allowed to drift downwards vis-a-vis the D-mark, and that trend might easily continue for

other countries, cannot hope to gain permanently from a devaluation, unless it is supported on the incomes side, and by structural reforms. It has been estimated that at least 20 dependence upon export many dependence upon exp Austria, even more than some abroad.

elsewhere in this survey, but been granted full freedom of will be hard to judge. In the there are signs that the trade access to the EEC). priority to jobs and will live up to its reputation as an element of stability in the Austrian sophisticated and their adapt sophisticated and their adapt ability great, will be up against a wage freeze is politically as their form as the form as their form as the form a wace freeze is politically posa wage freeze is politically pos-sible or indeed desired: nominal tomers and clients are working Jan.-Sept. 1977—and a 22 per wages this year will probably below capacity. rise by between 5 per cent. and

it as long as their German cus. An eight per cent increase in





reforms required to put the ex- task. The Socialist Government ternal account right. There are of Dr. Bruno Kreisky has put reserves in the tourist industry, forward plans for an investment New winter resorts can be defund to disburse Sch.10bn. in veloped and the direct and subsidised loans to industrypsychological effects of the pay-including State-owned industry. white.

The fact, however, is that Austrian tourist spending People's Party and private Austrian tourist spending People's Party and private

It is difficult to be equally no general agreement in anguine about the structural Austria on how to tackie the

industry are sceptical and would

more than a quarter.

Prospects for an incomes continental Europe, is in a over the economy. Until the policy are discussed in detail world-wide slump (and has not proposals have crystallised, it elsewhere in this survey, but meantime it is as well to realise Putting things to rights will West Germany—do not look like take a long time, and there is signposts on the road to disaster.

W. L. Luetkens

Test for social partnership

A cynical outsider would not be which are affiliated; and Mr. Anton one else who does.

hard pressed for an explana are affiliated; and Mr. Anton one else who does.

Benya, head of the trade union It is also a country that has tion: the typical Austrian of our Benya; head of the trade union bourgeois irrespective of his The cymic who sees all Austria urban decay because it has not position in life. On the surface at a perty bourgeois preserve fecesved new waves of alien of things that may not be will not be slow to denounce immigrants since the first world entirely untrue, but our cross that sustant and the customer in the contract of entirely untrue, but our cynic that system as a giant carriel war. One potential cause of ought to consider that the chief embracing the entire country political and social polarisation Austrian Socialist. Dr. Bruno He would not be entirely wrong is thereby eliminated. (True, Kreisky himself, the Chancellor —except that, cartels tend to there still are some 180,000 who won an absolute majority work against the interests of majority work against the interests of Eastern Europe, many of whom for his party in the elections of 1975, looks much more like a outsiders, the case against the bourgeoisie of a bygone era of Viennese grandeur. Critics and Shrewd about him as "Kaiser Bruno."

It is none the less true true The present protagonists. Herr selves, their very identification in which the representatives of and of the Government try to arrive at reasonable criteria for wages and prices. But the commercian has almost no mandatory powers, and everyone in

the grande cartel collapses.

that, because the world Sallinger and Herr Benya, both with middle-class values and

Austrian Vienna knows that when the that the will of the Austrian socialist and you will find a bit crunch comes the task of finding people to continue their pecuof a conservative; scratch a a workable compromise invari- llar and inimitable cartel member of the conservative ably devolves upon two men: remains unbruken. For a start, Austrian People's Party, and Herr Rudolf Sallinger, head of Austria is a small country you will find a bit of a socialist, the Chamber of Business to where it is possible for every-A cynical outsider would not be which all Austrian businesses one who matters to know every.

is thereby eliminated. (True, there still are some 180,000 live in hostels and hutments. But their numbers are not such as to let them take over entire city quarters, and their position has always been clearly that of .transients.)

that, because the world sallinger and Herr Benya, both economy has changed during his shrewd and tough negotiators. Chancellorship, new strains are men waose attitudes are have arisen in that system of very much determined by the "social partnership" which memories of those days. But the traditional institutions of Austrian economic successes a country that traditionally are constrained to become means that Government and opposition, labour and manage over. Will these others be riore are unwilling to carry their confrontations beyond a certain point. Though there are institutions reflecting that partnership, it is not they that matter ultimately. Many studies have been made of the mixed commission in which the representatives of the consumers affluence for all.

Our cypic would therefore centre of power in the labour. countries in that it is the real in which the representatives of the different economic interests conclude that social partnership movement; the individual

CONTINUED ON NEXT PAGE

Fill in some gaps in your business and banking plans with Creditanstalt-Bankverein.

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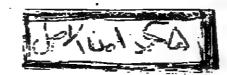
Or, maybe, finding the right export finance package is causing delay? Our Group provides about one third of Austria's export credit facilities. and arranges international payments to about the same amount, so no one could be more familiar with trade financing problems.

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good sense to try the easiest solution first. That could be Creditanstalt-Bankverein in a considerable number of cases. The answer to the problem? Should you not be able to solve it please contact





and you're certainly above awarag



Cautious approach to bank reform

office as the bank.

ification within credit in from above, ons (at least through the ition of affiliate com-Legislation the so-called

f affluence has worn away banking" e 19th century to cater or the peasantry.

t to receive both sanction chase and have now a new impulse from legisla- granted licences to provide full to reform the rules under banking services from h both the co-operative offices of these affiliate com-

SERVICES become more and the commercial banking panies.
ified as you move east- sector operate. So far it exists Much the same pattern can across Europe. In Britain only in draft form, but the be deterted in the savings bank rs. merchant banks and Government will set it on its (Sparkassen) sector - biggest are neatly way through Parliament during among the co-operative and

mies to boot. Once you will be free to found branches known as "Z," has also acquired ithin sniffing distance of without, as in the past, having a finance house and be Balkans, you will find to satisfy the Minister of granted the right to provide full prokers operating from the Finance that there ready is a banking services through it. The local need for it. At the same other t used to be the pattern, time credit institutions will be Erste ery largely still is, even released from the current prac- Casse, has also moved in the h there is a certain inter-tice under which interest rates same direction by acquiring a ial trend towards greater payable to depositors are fixed private bank.

of any locality, the Government.

mall businesses, the little probable that the new freedom to found branches will cause is a process that has been the commercial banks to set up oping from both ends. As shop in every village. The coavings bank organisation operative and savings instituarticular grew and ex-tions are too well entrenched ed, penetrating into indust to make that appear wise and and foreign finance, it the economic climate moreover d to be a lender of funds is none too auspicious. Instead, e commercial banks. They the two big commercial banks. discovered the small Creditanstalt-Bankyerein and began attracting his Oesterreichische Laenderbank, m by promoting personal have increased their geographic ts which, a generation penetration by another means would have been well Both have for long controlled ath their dignity.

A historic trend is now consumer credit by hire purfinance houses specialising in

ited; in Germany and 1978.

other non-commercial groups.

they are not, and the The chief innovation for the The biggest savings bank, the are industrial holding commercial banks is that they Zentralsparkasse of Vienna. Vienna savings bank, Oesterreichische

> Traditionally savings banks all. operate under two geographic restrictions: with the exception of Vienna, each locality bas one The general drift of the new savings bank only - and that

> > economic conditions are un-served their pristine character stock companies that do pay cyclical problems which will will equally reduce demand for

MARKET SHARES Total assets % incres Commercial banks Private hanks Savings banks Rural co-operatives (Raiffelsen) Credit unions. (Volksbanken) All groups +-56 End September, 1977. Source: National Bank

likely to encourage a free-for- es bankers to the small client.

ersal banks" in Austria. legislation is thus towards more bank is restricted to its home nationally the Austrian savings liquidity reserves from the GZ ng banks (typical of the competition—but only yery locality. The principle has been through their substitute for a to the central bank. That would savings banks paying corporations, or all financing Finance will still retain the the "Z" and of Erste Oester (GZ) of Vienna, which has held their right to veto new branches if reichische. Now it is to be their reserves, channelled their substitute for a to the central bank. That would saving banks paying corporations, the Girozentrale put them on a par with the tion tax at 90 per cent. The full thanks and the pright to veto new branches if reichische. Now it is to be their reserves, channelled their reserves, channelled their ing them into commercial banks taxes in full instead of at balf has happened is that the consequences from the "over-reform of the law proposed by a surplus funds into Austrian and ing them into commercial banks taxes in full instead of at half affluence has worn away banking." After the Consequences from the "over-reform of the law proposed by international financial markets, in all but name.

The proposed legal reforms so far enjoyed by the co-opera-

It is very possible that the will make it possible for the five and savings bank sector ments deficit is sucking out villages and small towns. As main effects will occur within big savings banks to break that the savings bank sector. Inter-the savings bank sector. Inter-to transfer their mandatory plug the budget deficits will nationally the Austrian savings to transfer their mandatory among other things entail

and stood by as lender of last. One fundamental difference storic distinctions between Moreover, laterest payable on Savings banks are to be free resort if any member should would of course remain. The certain other changes, in par-run, however, a reform of the trade. As each sectors of the course remain. Savings banks are to be free resort if any member should would of course remain. The certain outer thanges, in partin, nowever, a renorm of the system of contractual savings, founded to serve blg (about £35,000) may still be they like, except in localities banks have at times chafed making (or rather non-profit privilege to form untaxed making them less attractive to "universal" bank it will so er of groups of savings be in the interests. Of the inhabitants. Here, too, the drift GZ, because it meant being in owned by local authorities or liabilities. These are changes will militate in the opposite of them as bad boys—or served. economy.

is towards more competition— the same club as many smaller set up as mutual banks. The that will for the first time bite direction.

It is in any case most into though tradition and prevailing savings banks which have pre-commercial banks are joint in 1978, coming on top of The end

dividends.

However, think of the commercial banking sector as the playground of unsettered private enterorise:

Given the gradual assimilation into each other it is only logical that the tax privileges threat that will prove effective appearance of prosperity preshould be reduced. Recent tax liquidity. changes introduced to belo among other things entail

make it more difficult to carn consumer credit.

profits. The chief of these is the The battle for the small being profits. The chief of these is the Austria it would be a mistake to pressure on liquidity arising man's custom has encouraged from the adverse balance of consumption of imported dur-

the Big Two are both under mented by a quantitative ownership of the restriction on credit expansion; Austrian Government, though since January 1 each financial they are expected to comport institution has been limited to themselves according to normal an increase by 1.1 per cent. of its overall credit volume, and of ha'f of that in the case of consumer credits. Those who exceed of the various banking groups the limit will have their redisible that these are trends that counting facilities cut - a have contributed greatly to the at a time when the external pay- sented by nearly all Austrian

On the deposit side, growth rates were reduced in 1977 as new building in sight private savers drew out maturing contractual savings to spend on consumer goods. That pro-cess may now be reversed with the end of a spending spree before an increase of VAT on a All sectors will suffer from cars on January 1. In the longer

The end of the spending spree

growth of the rural co-operaperity, has helped to channel a great deal of money into a building boom, and the provi-

sion of tourist beds in private

quarters that may already be

It is, however, incontrovertoften as not the Raiffeisenbank. the bank of the rural co-operative, is the most impressive

From the point of view of the banks, is looking for other outlets, not least in Euromarkets

'artnership

NTINUED FROM PREVIOUS PAGE

a deep-rooted conviction luctant to jet he side of moderation.

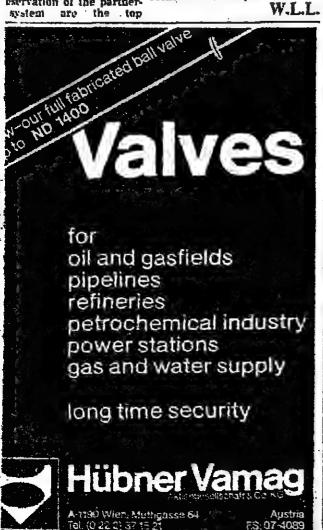
easy to achieve during the cartel in which they are joined. s of high growth and of One certainly does get the

how that for Herr Benys is organisation jobs and exervation of the partner-

ps in step: union officials are priorities. There is good reason en training not only in to suppose that the priorities on iters of organisation, but the other side of the negotiating i in some of the facts of table are not very different. nomic life. That, together Austrians are going to be rejubs are more important that has served them well. wage increases, has kept Besides, a very large number of Austrian labour movement them have a direct interest in the network of the various course, that sort of record chambers and of the national

unemployment, impression that Austria has t will things look like now more than its fair share of GNP is expected to grow people in administrative jobs of most 1.5 per cent. in 1978 one kind or another. Some of when unemployment may the more thoughtful leaders are the long unknown level worried that there may be per cent.? The OcGB has return to the so-called academic) to show its hand: the first uncorployment of the 1920s and ment of the current wage 1930s, which proved a breeding I was for 5.8 per cent.— ground of political extremism, above any conceivable in. The number of university of productivity, but also students has doubled during in more than the probable this decade and one must ask of inflation. Herr Benya whether all will get the sort and it clear that he was of jobs they hope for.

repared to seek confronts. To sum up: social partnership in the interests of gaining was born of poverty after the lenths of a percentage war when there was no prac-nore. tical alternative. It served the settlement may do little country remarkably well during thre Austrian competitive the years of growth up to the chief has suffered greatly oil crisis and beyond. But the has suffered greatly although it is well established cent years for reasons in national attitudes, it must yet need elsewhere in this demonstrate its worth in an error. But the circumstances combining affluence with slow



emlak

Vienna, a city which often appears to visitors to be rather drab, is smartening itself up.

Palaces, museums, churches, theatres and the numerous large middle-class mansions - all witness to a dazzling past - have been given a new and sparkling facade. On the "Ring", the famous avenue encircling the Inner City, there is hardly a building left that has not now been given a face-lift.

he "Kärntner Straße", the "Bond Street" of Vienna, has been turned into a pedestrian area.

Why do we tell you all this? Vienna is currently going through the same process of transformation as some other European cities have already undergone.

Amsterdam, for example, London or Hamburg. Fresh colours, the many small shops, galleries, boutiques and restaurants all serve to rejuvenate daily life in the city.

ultural experiments, modern theatre, interesting exhibitions.

These are all signs symptomatic of a flourishing economy.

Not least owing to the importance of Vienna in trading with Eastern Europe, as a focal point and an international

market place. And last not least owing to the strong position of the Austrian currency and the stability of the Austrian economy.

The "Erste", the major Austrian bank in the very heart of Vienna, has expanded its international business considerably over the past few years. At the same time, our policy has been one of caution and security, and the proportion of foreign business as shown on our balance sheet for 1977 amounts to less than 10%.

Approximately 30.000 small and medium-sized firms, which we number among our clients, are, through the agency of the "Erste" potential trading partners for interested foreign customers.

I he "Erste" will be glad to advise on all questions of export and import financing, for we have concentrated especially on financing operations which assist our

own clients. As an example, medium term Euro-Credit transactions may be mentioned.

> he "Erste" is participating more strongly in "international underwriting," too. Since 1977 we are a member of SWIFT, and so international currency transactions in Austria are now executed in a matter of seconds: Through the "Erste".

Do you see, quite a lot has taken place in Vienna during 1977. And as a successful banking institution we have been keeping pace with the increasing success of our flourishing city.

A visible sign is our new name.

We have abbreviated our long and unwieldy title "Die Erste österreichische Spar-Casse"

to simply "Die Erste", the short form by which we have been familiarly known to our many business partners for many years. Mr. Peter Reichel would be happy to answer your enquiries. His extension is 368.

Die Erste österreichische Spar-Casse First Austrian Savings Bank 1010 Vienna, Graben 21, telephone 66 18 △ telex 7-4012





Tourism starts to level off

Greece, which had already cent for OECD as a whole, trebled between 1959 and 1973, cent. to over 41 per cent.

Austria's share of the tourist position in the European tourist the payments account traffic in Western and Southern league behind Spain, Britain Between 1961 and 1973, for

even more adversely. In con- first place. Tourism contributes grew by 14.1 per cent per trast, the combined market about 8 per cent of GNP as annum. Between 1973 and 1976, share of Spain, Yugoslavia and against an average of 1.5 per however, there was stagnation of the stagnation Thus it is no wonder that the from tourism while the visible

According to latest estimates the mass media and the debates overnight stays by foreign on how to cope with Austria's precedented degree last year.

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Representative: Dr. Emil J. Strolg.

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Europe (including Yugoslavia and France.

At the same time, however, traffic—that is, the net difference important than these com-receipts and spending by parative figures would indicate.

At the same time, however, traffic—that is, the net difference important than these com-receipts and spending by parative figures would indicate. Austrian tourists abroad—was affect the relative market shares affect the relative market shares exchange income, for example, per cent, while the merchandise of France, Italy and Switzerland Austria is reckoned to occupy deficit during the same period

will rise by 1985 from 30 per performance of the tourist in- trade deffict continued to rise at dustry is a major theme both in an annual rate of 14.3 per cent.

in the growth of net receipts

responding period of 1976.

tourists fell by 1.2 per cent. to ing period of 1976. 73.6m. during January-October but paradoxically gross receipts rear rose by 6.7 per cent. Dur- that taxes and levies account Measures are up by almost 9 per cent.

Distorted

intake from foreign tourists covers a steadily shrinking share of the visible trade deficit. Between 1961 and 1973 tourism on the average offset about 80 per cent. of the trade gap.

Last year, however, the intake in January-September covered only 45 per cent. of the visible trade deficit as against 61 per cent, in the corresponding period in 1976. Even one allows for the influence abroad—the so-called "direct imports," which more than doubled between 1973-76 to Sch. 15bn.—the trend towards stagnation can no longer be dis-

Austrian price level for tourists

projections indicate that country will maintain its fourth traditionally been the saviour of Sch.23bn. compared to the cor
Austria's share of the tourist nosition in the European tourist the navments account.

for example, each taken out by about the Austrian tourist in the employment of foreign worforeign workers, which in Janu-dustry published in a Vienna kers also adversely affect the ary-September alone is esti-daily last autumn. As recently competitive position of the inmated to have passed the as 1971, for example, a West dustry.

Sch. 2bn. mark. On the other German tourist recknoed that However, those authorities in

responding period of 1976. The foreign tourists were down by pased by the Government. Thus from creating additional foreign tourists were down by pased by the Government. Thus from creating additional and to remember that the courists fell by 1.2 per cent. to appear to active maximum of capacity even if it is economic in the Association of Hotels and ally wrong."

The foreign tourists were down by pased by the Government, Thus from creating additional and to remember that the average German tourist spends in period of 1976.

The foreign tourists were down by pased by the Government, Thus from creating additional and to remember that the average German tourist spends in period of 1976.

The foreign tourists were down by pased by the Government, Thus from creating additional and to remember that the average German tourist spends in period of 1976.

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The foreign tourists were down by pased by the Government, Thus from creating additional and the remember that the average German tourist spends in period of 1976.

The foreign tourists were down by pased by the Government, Thus from creating additional and the remember that the average German tourist spends in the foreign tourists were down by pased by the Government, Thus from creating and the remember that the average German tourist spends in the foreign tourists were down by pased by the Government, Thus from creating and the remember that the average foreign to the foreign tourists were down by pased by the Government, Thus from creating and the remember that the average foreign to the foreign tourists were down by pased by the Government to the foreign to the foreign

hand, as regards the intake, he would spend 24 per cent less charge of tourism admit that Austrian holidaymakers usually on a holiday in Austria than at another major factor posing a bring back a certain part of home. Because of the combined long-term threat to the indusunused currency in effects of a higher Austrian in- try is the surplus capacity in travellers cheques or foreign flation rate and the appreciation private accommodation, which creasingly important and its bank notes, and if these are of the Austrian schilling, this altogether accounts for over 40 share both in terms of over- transition from complaints and reconverted into schillings, the price advantage has been wiped per cent, of the total capacity might stays and foreign exchange out. The Germans, who last of 1.1m. beds. During the suming of foreign exchange re August-September accounted mer season, for example, the the past few years.

TOURISM, ONE of the key factors behind Austria's postwar
economic miracle, is no longer
a growth industry and long-term
projections indicate that

During the same period, however, spending by Austrians abroad jumped by 23 per cent. In the price another increase averaging 33 zerland. With regard to wine, needs to be thoroughly respect to Sch.26bn.

Distorted

The price are the price and the same period, however, spending by Austrians abroad jumped by 23 per cent. In the Lisso establish, the Austrian figure is 28 per cent. The price and tax concessions clearly in the provided in the "Hotel cent. Compared with 89 per should reach 50 to 60 per cent.

Americans, Sch.875 by the But the existing system of inspending and tax concessions clearly in the price and tax concessions. Improvement in quality, weeding-out of surplus capacities and per cent. In the Lisso establish, the Austrian figure is 28 per should reach 50 to 60 per cent.

Book." cent. in Germany, 8.3 per cent. utilisation of capacity if they still afford in Italy and 22 per cent in are to remain viable, yet the But both figures are dis- Austria?" This was the head- Switzerland. Rising labour costs present figure stands at only 24 for example each taken out by line of a whole-page survey and restrictions with regard to percent.

> basic problem—how to attract (" mass 'tourism ") and at the same time to accelerate the shift

ceipts.

for 77 per cent. of foreign commercial sector—that is, As tourism is subject to superRegardless of these adjust tourists, are frequently shocked hotels, inns and boarding vision by the Laender (proments, every survey confirms at the prices they have to pay houses — suffered only minor vinces) co-ordination of federal
the basic fact, namely that the for a cup of coffee or a glass of setbacks but overnight stays in and provincial promotion mea-As tourism is subject to super- family businesses.

daily as against Sch.803 by the Americans, Sch.675 by the British and Sch.619 by the

bined with retentions of the family and individual character The tourist industry has if Austria is to remain competisearch for scapegoats to cothe tourist industry and the

> Paul Lendvai Vienna Corresponde

Desire to compete in East Europe trade

Though there were reductions of 4.5 per cent. In exports to the two States, Dr. Kreisky will act in the first place, as indeed so many of his Western colleagues do on similar missions to the Communist East; as a travelling salesman for Austrian months of 1977.

relations with peutral Austria, by the two Austrian trade exwhich has been a pace-maker in perts quoted earlier reckons moving towards industrial-tech- that by 1980 the deficit could Austrian market is an important nical co-operation based on joint rise at least to Sch.5.4bn., post condition for maintaining and ventures, Austria's once flourish- sibly even to Sch 9.1bn. ng trade with Eastern Europe is.
This, then, is the background Easter Europe. Yet the trade the area accounts for only 9.1 in the doldrums. More preto the lightning two-day visit to deficit has already induced the per cent. of Austria's total imported fuel and energy and some third of the lightning two-day visit to deficit has already induced the per cent. of Austria's total imported fuel and energy and some third of the lightning two-day visit to deficit has already induced the per cent. of Austria's total imported fuel and energy and the control of the lightning two-day visit to deficit has already induced the per cent. of Austria's total imported fuel and energy and the control of the lightning two-day visit to deficit has already induced the per cent. of Austria's total imported fuel and energy and the control of the lightning two-day visit to deficit has already induced the per cent. of Austria's total imported fuel and energy and the control of the lightning two-day visit to deficit has already induced the per cent. of Austria's total imported fuel and energy and the control of the lightning two-day visit to deficit has already induced the per cent. of Austria's total imported fuel and energy and the control of the lightning two-day visit to deficit has already induced the per cent. Of Austria's total imported fuel and energy and the control of the lightning two-day visit to deficit has already induced the per cent. Of Austria's total imported fuel and energy and the control of the lightning two-day visit to deficit has already induced the per cent. Of Austria's total imported fuel and energy and the control of the lightning two-day visit to deficit has already induced the per cent. Of Austria's total imported fuel and the control of the lightning two-day visit to deficit has already induced the per cent. Of Austria's total imported fuel and the control of the lightning two-day visit to deficit has already induced the per cent. shrinking rapidly and a recent unpublished study, compiled by two experts of the Institute for Economic Research estimates that by 1980 Austria's trade will

The setback has come after four years of continuous expan-Europe's share of Austria's exports from 11.8 per cent. to 17.1 per cent. in 1975. During the same period imports from the same area rose from 8.5 per cent. to 10.2 per cent of the

Average

These regional shifts at a time when Austria's foreign trade expanded by 76 per cent. represented a rate of growth in eastern bloc trade which was well above the average. But in 1976 sales to that area were only up by 3.2 per cent. as against an overall expansion of exports of 15 per cent. During the first nine months of 1977 the rate of growth in exports to the Eastern bloc was 45 per cent, or just over half of the rate recorded in aggregate ex-

In terms of proportional shares, Eastern Europe during January-September last year accounted for 14.3 per cent. of Austrian exports and for 9.1 per cent of Austrian imports. It must be added that for political reasons "Eastern Europe" in Austrian trade statistics comprises Albania, Bulgaria, Czechoslovakia, East Germany, Hungary, Mongolia, Poland, 3,000 employees Romania and the Soviet Union. but not neighbouring Yugoslavia which is not a member of Yugoslav stake of 3.4 per cent., Eastern Europe's share reaches 17.7 per cent of Austrian ex-

A recent meeting of the Austrian trade delegates in Eastern Europe came to the

in the first nine months of 1977 of Sch.3.03bn, in bilateral ex-For all the talk about good changes with Russia The study Sales

Soviet bloc have been stagnating Moscow by Chancellor Kreisky. Government to revoke the authorized bloc have been stagnating in Austria that the nomous tariff cuts applied to since the second half of 1973. It is felt in Austria that the imports from low-cost and East Soviet Union increasingly turns to U.S., Japanese and German suppliers when major contracts less of the fact that 60 per cent. are at stake. At the same time of the imports from Comecon increased Austrian purchases of are not subject to tariffs anyfuel and electricity from the way, the latest restrictions are East is bound to lead to a con- not exactly suitable to improve tinued rise of the import bill. the psychological climate for balance in the vital Eastern difficult markets. Sch.3.5bn. in 1976 and an esti-mated surplus of Sch.2.5bn. last

European trade coincides with

Evidently access to imports from low-cost and East The deterioration of the Austrian experters in those pliers to Eastern Europe with

There are of course also more a dramatic rise of the overall hopeful signs in trade and Austrian trade deficit, with cor economic relations with the

EARLY THIS year Chancellor and the intensified competition responding strains on the East. Austrian construction There are of course not only Bruno Kreisky will pay two im- by Western exporters. It is be- balance of payments. It is esti- groups are likely to be engaged. international trends, but also portant visits abroad in quick coming increasingly difficult to mated that the net indebtedness on large-scale projects to imdomestic factors which exert an succession. In the first week of keep up with the credit terms of the Eastern European States prove the infrastructure of the adverse influence on this bebruary he goes to Moscow and offered by most other Western to Austrian banks reached some Hungarian tourist industry and key industry. Austria is in a few weeks later to East Berlin, competitors and the East Euro- Sch.25bn, by the end of 1976, there are good, prospects for danger of pricing itself out c. Both visits are primarily moti- pean insistence on compensa. One estimate is that further securing major contracts in the intensely competitive marvated by conomic considers tion deals also represents an credits worth Sch.27bn. will East Germany and Czechosloket of international tourism, tions. As Austria has neither obstacle.

have to be extended by 1980, vakia. But the trade statistics

> per cent, indicates. 1976 no less than 18.3 per cent of exports of capital goods and 24.2 per cent, of the semi finished aroducts but only some 10 per cent, of consumer good were shipped to the east. While 14.1 per cent, of imported farm

to hold their ground in the stiff competition with other sup out indulging in any kind of wishful thinking about the real potential of "Osthandel."

Paul Lendvai

Raiffeisen

internatio

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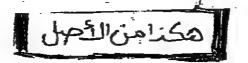
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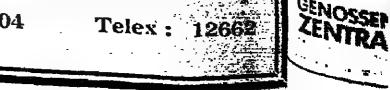
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The daunting trade gap

rest of Western Europe. on 1970 and 1976 real GNP ly 21 per cent.

er factors forming the Push t/export imbalance are. The point is that despite the excessively large budget successes achieved by Austrian ar too long.

ominate

ent, of acutogate imports during the same period, products first.

n Austrian exports oficiation on the Common changes, redeployment of capa-

Raiffeisen

international

ach more rapid economic trial buyers both in the north can provide the only sound trial buyers both in the north can provide the only sound basis for sustained recovery. and south of the country. Austrian exporters more than

stria rose by 27 per cent, inst an OECD average of cer cent, and a comparation of 15 ner cent, for Germany. But since 1972 about costs calculated in all currencies have juminated by 40 per cent, of Germany, for Instance, by 21 per cent. held their ground last year in

is of recent years, the exporters, the combination of isive wage settlements in budgetary incomes and exand their repercussions on change rate policies has given lemand for imported con- a tremendous push to domestic r durables, and last but not demand for imported consumer. the monetary policy that goods. It is estimated that in id the exchange rate of the 1876 imports accounted for 48.6. ing to that of the D-mark per cent. of industrial goods on sale in Austria compared with 33.8 per cent, ten years before. The leading sectors in terms of Initiale

Increased market shares were market shares were to dominate Austria's clothing, whereas the highest en trade, accounting in the share of imported products has ary-October period for 65.2 traditionally been in such pro-19.7 per cent, of exports, At electrical goods. The special 30 same time, however, the per cent, rate of VAT, instead t in trade with the Com- of the average 18 per cent. ty reached the staggering levied on selected consumer of Sch 58.2bn., more then durables, which came into effect country's aggregate trade this month will hit imported

complete dismantling of Protectionist practices, under rial tariffs vis-a-vis whatever protext, would in the Community as of July long run only harm Austria's for such vital economic interests. Afteritive products as special native routes could ic in paper and farm pro- broadening the scope for selfgave the advantage to the tinancing, in providing credit at unity because finished preferential rates for selected actures accounted for sectors and those small and or cent, of Austrian im- medium businesses which still iron that area in 1976 constitute the backbone providing only 43.8 per Austrian industry, and in achieving restraint in wage key role is played of settlements. Such moves com-by West Germany, bined with an exchange rate a's biggest trading part- policy more in tune with trade thing a 42 per cent, share and economic realities, could strian imports and provids help pave, the way towards a marker for 26.6 per cent, gradual improvement in the

exports according to the trade and payments balance, returns for the first ten - The successes of Austrian of 1977. Nevertheless, exporters in Germany and in Friedrich Gleissner, the OPEC countries show that f the foreign trade de- there is no reason to doubt the ent of the Federal Cham- ability of Austrian producers Economy, and other ex- and salesmen to adapt to a more earn against the tempta- difficult market situation. But i put the blame for the such qualities are not of nee in the external pay themselves enough. Structural

in began in 1976 when last year, with exports rising by The promotion of Austrian of 1977 dropped by 9.4 per cent. exports to the EEC and almost month sales outlets in Germany, Nigeria (Sch.250m.), a fer. Mr. Aplalter, however, also tide gap widened by 66 20 per cent and imports by made products in Austria and in 2.93m, tons compared with 30 per cent, to Eastern Europe. It is only 1755 per cent. Neverther contains the crucial in the crucial in the contains the contains

Steelmen seek to diversify

LIKE ITS conterparts through- cess which to-day accounts for particularly difficult situation and 1982 about Sch 17hn. Such tember as against an average of out Europe, Austria's steel 51 per cent of the world's steel because exports account for 80 large outlays cannot be financed 14 per cent. in 1976.

Industry has been hadly hit by production.

The world-wide slump in With exports accounting for the company was particularly ment is publicly pressing the Apfalter himself who in a New industry has been hadly hit by production.

demand. While industrial out- 70 per cent. total sales, Voest- badly hit by the combined holding company, that is the Year interview spoke out firmly put as a whole managed to Alpine is faced with a critical effects of the appreciation of Government, for the provision against any kind of protection-record a 2.4 per cent. increase situation as a result of falling the Austrian schilling, import of Sch. 4bn. additional capital. Is practices. He made it clear in the third quarter of 1977 demand combined with intensi-restrictions, competition from Prospects for the delivery of that in terms of export concentant an average of 5.1 per cent. fied competition from Korea, low-cost producers and the complete plants and for contration Austria is very vulnerated the January-September Japan, Italy and Spain in tradic emergence of special steel pro-tracts involving technical able indeed. This is already eviand an average of 5.1 per cent. fied competition from Kores, low-cost producers and the complete plants and for con-table market is general and the period, the steel sector reported though export markets such as lately become the Germany in particular.

The market in general and West city, and ruthless rationalisation in the third quarter. restrictions luiposed by the holding company European Community and the in mid-1975 into one single major contracts for the delivery about the projected minimum of a complete steel plant to prices for a began in 1976 when last year, with exports rising by

The promotion of Austrian of 1977 dropped by 9.4 per cent. fold competition from Kores, low-cost in few completes and the complete plants and for con-table complete steel protects and lot competition from Kores, low-cost in the decivity and the steel sector contracts such as divers in Brussels. It is for the forth-a complete steel plant to period to get assistance of special steel in rects involving technical selection from Kores, involving to special steel protects in the complete plants and for complete steel plants and for complete steel plants and local rable of the forth-a complete steel plants and for complete steel plants and for complete steel plants and for complete steel plants and technical selection from the steel sector rects in the decivery assistance of Brazil, India, Mexico, assistance or still promising dend on the eve of the forth-a complete steel plants and to complete steel plants and to complete steel plants assistance or still promising dend on the event forther assistance or still promising dend on the event forther assistance or still promising dend on the event forther assistance or still promising dend on the chiral passistance or still promising dend on the event forther assistance or still promising dend on the chiral passistance or still promising dend on the chiral passistance or still promising dend on the chiral passistance or stored in the forther assistance or stored in the forther assistan

of its share in the GNP less, the trade gap widened by of Austrians depend for success of its share in the GNP less, the trade gap widened by of Austrians depend for success cent. To put it in another Sch.3lbn. of which was offset facturers to market products of deficit was one and a hy net spending by German the same price and quality as ness larger than the contents in Austria. The fact is those of their foreign competition of farming and that Austria accounts for no less tors. In such sectors as cars, are retried in the contents which company finds itself. Last year past years to machinery and introduced what is tactfully willing to accept even a cut in plant for East Germany. Sch. Mr. Heribert Apfalter, put on short-time working. Give to retraining the corresponding period a year.

The announcement that been merged.

(Sch.200m.), a water date of restraint in wage in factor of restraint in wage interviews with steel workers in factor of restraint in wage in factor of restraint in the corresponding period a year in factor of restraints in factor of restraints in fact y to GNP in that year.

If yose by an estimated to over Sch7hn. So it is no wonder that the port substitution is admitted year, cated electronic equipment important to over Sch7hn. So it is no wonder that the port substitution is admitted year, and the production staff of the extremely. Chamber of Economy under neither possible nor sensible. But with the fat years and the production staff of the staff sta

P.L. (oxygen blast) steel-making pro- turnover of Sch.14bn. is in a intends to invest between 1978 domestic consumption in Sep-

throughout the world. It werke), with a total labour cent. This is why the group, period of 1976, reaching a sector are not very promising, ploneered the famous L-D force of 27,000 and an annual despite its present difficulties, record share of 25 per cent, of

(Sch.200m.), a water distillation factor of restraint in wage



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And you must have partners who are not just business parmers but more than that You've got to have friends. All over the world. Then, perhaps, you'll become a member of the Club. We are looking forward to meeting you there.



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Carter proposals leave Dow 6 lower | Dollar weak

BY OUR WALL STREET CORRESPONDENT

The Dow Jones Industrial Average ended 6.24 down at a new come of a \$30000 law suit brought closing low for the year of 770,70, by Berkey Photo, which gained after touching 766.55. The NYSE \$\frac{1}{2}\$ to \$\frac{3}{2}\$. While declines outpaced to \$49.38, while declines outpaced after reporting fourth-quarter trading conditions, gains by \$26 to 448. Turnover earnings higher than a year ago Hainault, Solvay, was a moderate 19.50m. Shares, compared with only 7.58m. last level.

Friday when the session was shortened by two hours by a heavy snowstorm which hit New stempting to acquire the com-

As the market opened, the Administration released its 1979 fiscal Budget, which analysts said was no more encouraging than the State of the Union message last 121.43 in moderate activity. MONDAY'S ACTIVE STOCKS

| | | | _ | |
|----|-------------------|---------|------------------|---|
| | | Stocks | Clasing price | |
| E | astman Redak | 301.500 | 460 | _ |
| F. | a ton Dickinson . | 275 600 | 38 | |
| P | epsico | 220.700 | 26 | |
| В | crkey Photo | 215.300 | ă | |
| G | D. Searle . | 153.104 | 1.7 | |
| × | I.T | 158,309 | 212 | |
| | neral Motors | 143.500 | 592 | |
| 16 | M , | 140.780 | 2651 | |
| 40 | LC of America | 139,500 | 9 | |
| C | : icorp | 172,680 | 201 | |
| | | | | |

NEW YORK -DOW JOXES

Trains vol : 15.880 7.880 21,890 21,890 19.880 18.780

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Long Govt. Bond yield

mic proposals and also worried NYSE Issue, receded \$2½ to \$45½ the seats in the French National over some adverse corporate —a Federal jury found Kodak Assembly.

news and the dollar's new requilty of violation of anti-trust Oils alone were steady against treat in Foreign Exchange marlaws by monopolising the market the lower trend, with French BP kets.

The Day Jones Industrial Avenuation of the control of t

was a moderate 19.38m. shares, but less than the third quarter

Volume 2.37m. shares (1.25m.).

1977-78 Sincecompilation

Jan. 6 ! Yest ago tapprox.:

Year ago (approx.)

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70 141₂ 383₄ 433₄ 121₄ 231₄ 251₈

OTHER MARKETS

Jan. Jan. Jan. Jan. High Low High Low

Canada irregular

Canadian Stock Market finished on an irregular note again yesterday after another moderate business. The Toronto Composite ness. The Toronto Composite holds and Gas declined 5.2 to 1,3808. but Golds moved ahead 32.4 to 1,418.1.

Advanced DM2.20 and Siemens blodds fluctuated narrowly.

HONG KONG — Market was firmer, with interest centred on Blue Chips, while second-liners moved narrowly.

HONG KONG — Market was firmer, with interest centred on Blue Chips, while second-liners moved narrowly.

HONG KONG — Market was firmer, with interest centred on Blue Chips, while second-liners moved narrowly.

Jardine Matheson rose 60 cents to SHK12.50. Hong Kong Bank 20 cents to SHK12.50. Hong Kong Land, SHK5.63. and unchanged on its plans to increase Swire Pacific, SHK5.60. gained 10 Thursday, the economic report to Congress on Friday, and the tax while Oils and Gas declined 6.2 law changes on Saturday.

Analysts added that investors 32.4 to 1.418.1.

Indices

In fuetrial ... 770.78 778.84 778.87 788.80 779.02 771.74 899.75 779.78 1061.76 41.22
Filine B'risia* 88.56; 58.86 69.66 88.76; 88.82 89.75 85.57 85.57 85.17 (1/11/108) (2/1/32)
Transport ... 210.51 210.95 211.24 212.07 209.19 207.66 246.64 [95.60 278.88 13.24 (2/11/108) (7/2/89) (7/2/8

Jan. 20 Jan. lo

| Lin tuncris | 88.20 | 88.94 | 99.18 | 99.78 | 88.96 | 98.44 | 118.52 | 40 9n | 154.54 | 5.52 | 152.07 | 152.55 | 152.07 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.55 | 152.5

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OVERSEAS SHARE INFORMATION

40 1091g

14% 18/2 7/4 49 54%

16/6 1078 47:4 32:5 39/3 29/9

16:2 15:3 47:4 32:9 59:9 28:1

The gold-linked 4.5 per cent., 1973. Government Loan rose a further 33 to a new record high of Frs. Tr4.

BRUSSELS — Mixed in slack

Arbed were lower.

AMSTERDAM — Prices moved narrowly with no decided trend in very quiet trading. AMEV and Ahold recorded gains of over Fis.1.00.

State Loans were steady.

GERMANY — Leading stocks were inclined higher on selective buying interest.

Bayer, DMI.10 firmer, led major Chemicals while, in Motors, BMW gained DM3.50. Mannesmann advanced DM2.20 and Siemens

Germany(22) 209.3 207.7 dld.6 71z.5 (17:11; (10:6)

2814 701a 26as 301a 257s 291a

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273a 273a 371a 377a 255a 253a 251a 253a 22 22 183a 185a 201a 201a 38 375a 187a 181a

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M.Y.S.E. ALL COMMON

MILAN—Stocks moved ahead to close mainly at the day's best

after moderate dealings, continu-ing the past week's recovery. Hopes for a quick solution to the Government crisis helped improve

Viscosa 19 to L420. Bonds were actively higher. no decided trend trading.

SWITZERLAND — Narrowly lost ground on sporadic liquidative lost ground on sporadic liquidative lost ground on sporadic liquidative lost.

NEWITZERLAND — Narrowly lost ground on sporadic liquidative lost.

However, KLM occurring on selective demand as However, exceptions to the old recorded gains more stable. Foreign Exchange general downtrend included markets contributed to a firmer Takeda Chemical, Y16 higher at 1990 and Markets.

markels contributed to a firmer undertone.

Banks were hitle changed apart from easier Volksbank. while Insurances firmed slightly, but Utilities reacted on profit-taking. Domestic Bonds edged higher in quiet trading, while Foreign Bonds fluctuated narrowly.

HONG KONG — Market was firmer, with interest centred on Bittle Chips, while second-liners moved narrowly.

Jardine Matheson rose 60 cents in light trading, but AMIC shed in light trading, but AMIC shed

and News, \$A2.20, improved 5 cents apiece. Myer put on 3 cents

Bisse and Falls Jan. 23 Jan. 19 : Jan. 30 1977/78 1,856 1,659 448 674 926 701 482 484 19 15 Jan. Jan. Jan. High | Low issues traded ... 49.88 48.78 45.82 60.04 67.07 | 49.60 (4/1/77) (33-1/78)

Among the Mining sector, Panentimetal receded 30 cents to \$All.00 and Queensland Bines cents to \$Al.95, but North Broken Holdings were 3 cents Jan. Jan. Jan. 180. Jan. 18 - | 186.20, 198.61| 186.82| 188.47 (17/5) - | 178.17 175.49 175.52 187.55 (19/1/77) firmer at \$A1.16 and Utah 5 cents up at \$A3.25. TORONTO Composite 1018.4 1010.5 1018.5 1686.5 1067.4 (19/7) JOHANNESBURG

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and into for 1978 paly. (e) Stockbolm (c) Closed. (d) Madrid SE 39/15/77 high and low for 1978 only. (e) Stockbolm Industrial 1/168. (f) Swiss Back Corp. (4) Unavailable.

Investment premium based on \$2.60 per 5-791% (78%)

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A FRESH bout of weakness particularly disliked the Presigripped Wall Street to-day, as investors responded bearishly to gramme.

President Carter's series of econoPresident Carter's series of econoPresi parties would win more than half the scats in the French National Assembly.

Oits alone were steady against the lower trend, with French and the scats in the French National Assembly.

SHK2.175.

SHK2.175.

Outside the Blue Chips, Hong undertone throughout the day, while the dollar maintained an equally weak trend

HKI8.30.

TOPYO

in light trading, but AMIC shed 5 cents to R8.80.

AUSTRALIA — Stock prices again closed on an irregular

EXCHANGE CROSS-RATES \$A\$.80, contrasted with losses of 5 cents each, while Associated

TOKYO ¶

Anth Gines.

ERUSSELS/LUXEMBOURG

+28

177 7.3 450 7.0

142 | 7.6

NGTES: Overseas prices shown belon-scinde a premium. Belgian divident wise stated. wise stated. wise stated. urer shares n 50 denom. oc at time Schillings.

BHP were 2 cents harder at A5.36, while ICI Australia, \$A2.10

to \$A1.91 bid, but Container, \$A1.92, and Reckitt and Colman,

Concrete retreated 8 cents to

absence of encouraging factors.

The Nikkei-Dow Jones Average fell 17.86 to 5.045.24. Volume to

190m. shares (300m.).

values of the control of the control

GOLD PRICE

140 Aug Sep Oct Nov Dec Jan

5.75127 5.73969 1066.93 293.141 6.24858 97.7827 5.649341

0.631809

Sterling, most other major the major industrial countries nau currencies, and the price of gold little impact, with the metal rose in terms of the U.S. dollar largely influenced by the weakthe major industrial countries had ness of the dollar.

easier in limited trading in the 1.9385, and eased to a low point It touched \$1.9420-1.9430 in the afternoon, and closed at \$1,9415of PTS.T74.

BRUSSELS—Mixed in slack trading conditions.

Hainault, Solvay, Finoutremer and Andre Dumont rose, but Traction, Vicille Montagne, Cockerill, Clabecq, Arbed were lower.

Overall demand.

All leading Industrials firmed, vehicles and Cameras led the accompanied by Banks, Insurances fall, with Sony losing Y20 to y1,830, Pioneer Y40 to Y1,430.

Bastogi rose 22.5 to L393.5, Toyota Motor Y15 to Y780, and Pirelli 43 to L2,001, and Snia Canon Y7 to Y440, Viscosa 19 to L320.

Housing Conditions.

Lagrange (300m.).

Export-orientated Electricals, day. The pound's trade-weighted index on Bank of England figures, accompanied by Banks, Insurances (311, with Sony losing Y20 to y1,830, Pioneer Y40 to Y1,430.

Bastogi rose 22.5 to L393.5, Toyota Motor Y15 to Y780, and Viscosa 19 to L320.

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Bastogi rose 22.5 to L393.5, Toyota Motor Y15 to Y780, and Viscosa 19 to L320. Toyota Motor Y15 to Y780, and standing at 86.2 at noon and 66.1 in early trading.
Housings, Constructions, Shipbuildings, and large-assets shares

gan Guaranty of New York, widened to 4.68 per cent, from 4.51 per cent. The dollar touched a best level of DM2.12 against the

close, after the central danks had withdrawn from the market.

Gold rose \$24 to \$175\-176, the highest closing level since April 3, 1975. The imminent change in the gold agreement for

| Jan. 25 | Frankfurt | New York | Peris | Breasts | Leadon | Amet d'm | Zurteh |
|----------------------|-------------|-------------------------------------|-----------------------|----------------------------|-------------------------|----------------------------------|--------------------------------------|
| renkfurt Vew York | 47.37 40 | 2.11.0.35 | 44.63-78 III 23-28 | 5.C492 C550 | 4.102 112 1.:430-844 | 44.29 83 | 10%,15-45 80,46 50 |
| TUSSOIS. | lb.61-55 | 4.7255-7376 32.80-85 LS415-25 | 6.93-1-6 | | 9.1635-1835 63.60-76 | 205.39 89 14.48-55 4.38-59 | 236,68-7.16 16,48-54 3,842-65# |
| constrain or | 107.005-106 | 2,2667-92 | 47.89 94 | 6.0589 07-8 6.0589 07-8 | | | 113.356-406 |
| | | | | 110 30 41 0 | | | |

EURO-CURRENCY INTEREST RATES

-1 -7 -14

| LOTTO-DOTTILLATOR MITELLAND TOTTO | | | | | | | | | | | | | |
|--|--------------------|---|--|--|---|--|--|--|--|--|--|--|--|
| Jan. 23 | Sterling | - Dollar | U.S. Dollar | Dutch Ralider | franc | W.Germa mark | | | | | | | |
| jshort term I days unlice. Mostb Paree mosths Six mouths One year | 614-619 618-659 | 6-7 63g-73g 65g-7 67g-71g 7 g-7 g | 678-718 678-718 7-714 714-718 756-778 714-8 | 41g-484 41g-484 486-486 43g-486 41g-48g 484-5 | 19.36 54.1 78.16 1-119 178.178 9-219 | 51g-53g 51g-33g 531g 531g 51g-514 51g-57g | | | | | | | |

Euro-French deposit rates: two-day \$1-0; per cent.; seven-day 111-118 per cent.; one-month 111-15 per cent.; tree month 121-13; per cent.; six-month 131-13; per cent.; the month 131-13; per cent.; the per cent.; three years \$1-3; per cent.; four rears \$1-3; per cent.; five years \$1-3; per cent.; five years \$1-3; per cent.; three years \$1-3; per cent.; five years \$1-3; per cent.; three years \$1-3; per cent.; one-month \$1-3-7-3; per

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GOLD MARKET

Jan. 23 Jag. 2) ind Con...
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Jan. 23 612 1.9550-1. 457 1.5418-1.58 713 2.1389-2.1488 2.1488 2.148 412 4.5712 4.41 4.53-2.58 712 55.45-64.59 56.50-66, 68 9 11.10 11.18 11.196 11.11 5 4.44-4.12 4.584-4.894 158, 158 Amsteriam

TRates given are for convertible frame

Argentina, 1217; 1217.65 (rgentina, 1188-12)
Au-traina, 1.6822 (1.7685 Austria, 1188-12)
Brazitt, 1582-57.52 (Belgium 62; Brining 7/5-780 Brazit, 236
Greece, 68.911-76.8117 Canada, 2.18; 2.16

Rate siven for Argentina is a free ret

New York (0.08-0.15 c. dis 0.35-0.48 c.d. Montrest... per-0.10 c. dis 0.48-0.55 c.d. Amet'ia m l c. jenepar Brusels ... 15 r. dis 10-30 r. dis 10-30 r. dis 11-30 r. dis 11-30

BRAZIL Jan, 25

Vol. Cr. Ill.Im. Shares 48.4m.

-8.02 +0.02

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-0.05 **}-3.66 JOHANNESBURG**

INDUSTRIALS.

AECH
Anglo-Amer. Industrial
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Currie Finance
De Beers Industrial
Edgars Consold. Inv
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Ever Ready SA
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Greatermans Stores
Guardian Assurance (RA)
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Jan. 20 Asiand

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Banco Granada (1,000)
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Banco Ind. Cat. (1,000)
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Banco Depolar
Banco Sarrander (233)
Banco Urquito (1,000)
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Banco Caragocano
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Isbrock Wilcox
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هكذامن الأحل



cinancial Times Tuesday January 24 1978

azil soya op hit drought

SAO PAULO, Jan. 23. ECENT DROUGHT in Rio n-producing state, has a 15 per cent. drop in ir's crop to 5.1m. tonnes. new crop estimate was ced at the end of last

Federal Government Comi for Production Financing
the more cautious in its of the dealine of the damage. It puts is soyn errop at between and 13 2m. tonnes, which 200,000 tonnes less than ember estimate.

I ver, officials admit that timate may be revised ards when a more detailed as has been made.

Jagainst the dollar was one of sluggish demand. Stocks the the report, moving up in after showed a small fall of 50 tonnes to a total of 63,975 tonnes, but the really big holdings of surplus zinc are known to be in producers' hands.

Tin was initially depressed by 20,000 to 20,230,000 ounces.

Tin was initially depressed by a decline in the Penang market over the weekend. The copper market was upset sterling and the trend in other yesterday by a much bigger rise metals. As expected, warehouse in warehouse stocks than anticliption and the trend in other pose of surplus materials in the strategic stockhile will not be parted. The stocks increase of Prices raillied from the lower about six weeks.

in to boost lian tea area

NEW DELHI, Jan. 23. 'S AREA under tes will be ed by 4,000 hectares 1 per cent.) each year if being considered here is I. S. Broca, chairof the Indian Tea Board,

isked planters to raise pro-

an tea output last year was ited at 590m. kilos.

RMS SELL DRE MILK IN **CEMBER**

Our Commodities Staff ES OF milk off farms in

Selling pressure hits metal prices again

BASE METAL prices came under further heavy selling pressure "short" and stop-loss selling tion to the report from Washon the London Metal Exchange which some dealers believe may ington that the Federal Prepared-now have forced the market to an supplemental Budget authority tonne after having traded £8.105 artificially low level.

The trend in copper influenced of \$70.5m. to acquire additional lead and sine Spaculatine strategic stockoile materials in earlier in the day.

new crop estimate was ced at the end of last sy the state agricultural nent.

drought has also affected p in Parana, the second apportant soya producing r. Hans Henning Gunther, the Parana Rural Assistance of the Para

3.975 tonnes, against expectations level following some heavy phy-of around 800 tonnes, took total sical buying interest, reported LME warehouse holdings to a to be coming from U.S. steel record 645,300 tonnes.

lead and zine. Speculative strategic stockpile materials in interest in lead has been badly the fiscal year to September 30, undermined by the recent sharp 1978 and \$176.6m. for the followinterest in lead has been badly undermined by the recent sharp price fall and yesterday was a continuation of stop-loss selling. A rise in lead stocks up by 650 to 67.325 tonnes, did not help improve sentiment.

The cimilar cituation in the proceeds of selling the proceeds of t

it 10 per cent, bringing p down to 3.4m tonnes.

Federal Government Complete for Production Financing the more cautious in its cof the damage. It puts i soya crop at between the mage and a series of materials considered to be required, including copper, platinum, lead, zinc and nickel, would be financed from the proceeds of selling stocks continues to be a very against the dollar was one obvious reason for the decline of sluggish demand. Stocks to the report main influence in the face of sluggish demand. Stocks to the report main influence to a total of several fall of 50 tonner.

S Late last night, Kennecott Copper said it was cutting its copper cathode prices from 63 cents to 614 cents a pound.

Caribbean sugar plea to Canada

BY OUR OWN CORRESPONDENT

THE CARIBBEAN Community group that negotiations with the ter-closed a gaping loophole in has decided to write to the EEC for a new price for came the Administration's sugar policy Canadian Government concern sugar in the coming crop year which allowed imported, refined clanadian Government concerns sugar in the coming crop year which allowed imported, refined old a meeting of the Indian acciation in Siliguri. West in the week-end that 1.600 hectares would also lanted with now bushes. It is a some position that the preference on sugar. The region be "reasonable."

The region will also continue sells about 50,000 tons of sugar. The region will also continue sells about 50,000 tons of sugar. The region will also continue sells about 50,000 tons of sugar. The region will also continue to Canada through private its support of the ACP group's has been entering the U.S. at an interests and there is some position that the price for cane unprecedented rate. The President of the Canada in preparation of the Canada in preparation dependent on the price range set in the next round of multilateral by the Community for its own All imported sugar.

Guernsey tomatoes do well

BY OUR OWN CORRESPONDENT

and and Wales totalled summer conditions for many grovers were up £2.4m; higher, that will interfere with the Agricant John December—9.7 years.

Holland remains Guernsey's culture Department's sugar cont. above the December.

The island's Tomato Market biggest competitor in the U.K. price-support operations.

The Board said that exception market during the main expect. He three totals. ing Board said that exception- market during the main export-

GEORGETOWN, Jan. 23.

ion for Canada's participation in the next round of multilateral by the Community for its own trade negotiations in Geneva.

Meanwhile the Community beet growers, and that the be subject to fixed fees of 2.7 Meanwhile the Community refiners should not be involved cents a pound for raw sugar and further ahead on the London refiners appoint for refined in price negotiations as hap to support an overall strategy pened in 1977.

In Washington President Carbon fees went into effect from Enjurished the increase

GUERNSEY'S TOMATO in Tomato exports fetched about investigation of imported sugar lated by further pressure on the dustry did better than expected £22m., an increase of more than products are being, or will be union resuming sales, summer conditions for many arounds and payments to imported in ways and amounts

Ing Board said that exception-market during the main export-size threatened tough action if prederal Preparedness Agency is some of the mills, and traders, requiring all stockists to disclose Bengal Government and trade ally heavy September pickings ing senson, says the Board. But his revised programme did not had helped to raise the total last year's shipments from Bire work. I will not hesitate to take or cornered to to the north of England were even more stringent actions." he materials. One of the materials because they have "cornered" of raw jute weeks by them. Fernandes said that these because they have "cornered" of raw jute weeks by them. Fernandes said that these because they have "cornered" of raw jute weeks by them. Six-kilo trays—more than "uncomfortably high," while said, adding: "The dumping of deemed required under present in either of the two previous Romanian tomatoes are seen as imported sugar on our domestic stockpile objectives is 861,358 Mr. Fernandes to-day ordered from eight weeks' consumption He would follow them up with a state all traders in raw jute must to six weeks'. They will be long-term policy.

In Board said that exception-market during the main export—all traders, requiring all stockists to disclose Bengal Government and trade are responsible for the shortages within two weeks the quantity unions.

In a traders, requiring all stockists to disclose Bengal Government and trade are responsible for the shortages within two weeks the quantity unions.

In a traders, requiring all stockists to disclose all that these are responsible for the shortages within two weeks the quantity unions.

In a traders, requiring all stockists to disclose all that these are responsible for the cornered of the are responsible for the shortages within two veeks the quantity unions.

In a traders in a supplies for the main export. The dumping of th

Cocoa price decline continues

By Richard Mooney

THE DECLINE IR continued Juiures market yesterday with the May position closing £18 lower at at a 16-menth low of £1,500 a tonne. May cocoa has now fallen

by £116 in less than two weeks. Dealers said there were no new fundamental develop-ments to explain the fall. They saw it as an extension of the firmly entrenched downtrend.

Rumours that Nigeria had been selling tocas pushed prices lower early in the day, but prices did not respond these were later dis-

Chart patterns remain very bearish" and this has led "bearish" and this has led to fresh short-selling which has in turn touched off many "stop loss" orders.

Yesterday's decline may also have been encouraged by news that Japanese third-quarter 1977 grindings fell 22.8 per cent. to 6,724 tonnes. Total Japanese grindings for the first nine months of 1977 were 16.6 per cent. below the total for the corresponding period of 1976.

in Accra, meanwhile, the Ghana Cocoa Marketing Board announced that cumulative main-crop cocoa purchases had reached 151,133 tonnes.

This would appear builish compared with the 279,675 tonnes purchased at the same stage last year, but this season's erop is known to be very late

Platinum prices move higher

In addition, the President Dealers attributed the increase directed the U.S. International to continued Japanese buying, Trade Commission to expand its heavy speculative interest stimu-

He threatened tough action if Federal Preparedness Agency is

GRAIN SUPPORT BUYING

Traders learning costly lesson

BY CHRISTOPHER PARKES

traders have been angered and option for either the grain trade respectively.

disheartened by what they or for farmers with heavy ton- However,

In one case, the moisture

sometimes take months to decide whether to buy in butter—the content was only 0.2 per cent, above the maximum laid down in the rules governing support traders had to sell their ageing per cent. of samples had a stocks on the open market at a specific weight lower than the complained. omplained.

That was equal to only 2 kilos

ensure that intervention is used. The average for Great Britain * Cereal Quality Survey 1977: 75p only as a "last resort" outlet. was 12 per cent. Best performers post free from the HGCA. It has no intention of permit-were the Filmor and Mega

grain nisms to be used as an easy content of 13.3 and 13.1 per cent.

disheartened by what they or for farmers with heavy tonregard as unreasonably inflexible
controls over the quality of
grain being bought off the
market by the Intervention
Board.

Out of an estimated 15,000
tonnes of barley offered at the
intervention centres so far this
year, only about 1,000 tonnes
have been admitted.

One London-based company
complained that out of four
shipments it had offered for sale
into intervention last week, only
one had been accepted. The
others had been turned away
because the moisture content
was too high.

In one case, the moisture

The controls over the quality of for farmers with heavy tongrain being by what they or for farmers with heavy tongrain being by the lintervention have come
the past from U.K. dairy
from U.K. dairy
from U.K. dairy
from U.K. dairy
from the official heavy
for for farmers with heavy tongrown crop fell far short of the
bakers' breadmaking standards.
On a special "bakeability" scale
known as the Hagberg Falling
Number, only wheat from the
matched or exceeded the
minimum acceptable level of 150.

The average for the whole
country on this scale was only 127
compared with 360 in the exceptional 1976 scason.

The condition of the barley
crop also helps demonstrate the
difficulties would-be intervention
silers are suffering. Some 16 per
cell. of the national barley crop
is reported as having a "small
grains" content exceeding the 12
sometimes take monits too.

As a consequence of the delays the Intervention Board can is reported as having a "small grains" content exceeding the 12 per cent, maximum allowed for intervention purchases. And 13 minimum stipulated for interven-

That was equal to only 2 kilos of water in a tonne of grain.

A lorryload cau soak up that amount from the air on the way to the intervention store on a muggy day," he complained.

He estimated that about 15,000 thing from £3 to £5 to send a tonne of grain to intervention. He estimated that about 15,000 thing from £3 to £5 to send a tonne of grain to intervention. This and the return "fare" is all to often these days proving to the turn of the year when the EEC's official stores were opened in Rritain for the first time.

The matter is a similar point of the year when the beau waste of money.

In its report on the quality of plain by now that no one is going tion purchase.

In Britain for the first time.

The complaints tend to confirm what was suspected before official buying began. Although the Government has prepared and rented some 250,000 tonnes worth of grain storage space, it sapplying rigid controls to the weather last year, protein content match all the standards immacused that intervention is used.

In its report on the quality of plain by now that no one is going the 1977 wheat and barley to get away with anything in the correction. The superior is used to get away with anything in intervention. The superior of the quality of plain by now that no one is going the last no one official said.

Cereals Authority says that in "If I were seriously to attempt weather last year, protein content match all the standards immacused that no one is going the last no one official said. In its report on the quality of plain by now that no one is going

post free from the HGCA, Hamlyn House, Highgate Hill,

India clamps down on jute hoarding

ting the support buying mecha-varieties, which had a protein

ACED WITH a critical shortage licence themselves to continue in required to submit weekly of raw jute, which many mills business. They must reveal the returns about both their stocks complain may force them to quantity of their stocks to the and purchases, close, the Indian Government Jute Commissioner within two Simultaneously, the Jute Comhas launched a package of weeks. Traders will be punished missioner will conduct antimeasures designed to combat severely if found to be involved hearding operations against in-

boarding.

in malpractices.

Mr. George Fernandes, Minister of Industry, believes that been asked to issue a notification co-operation with the West
some of the mills, and traders, requiring all stockists to disclose Bengal Government and trade

MMODITY MARKET REPORTS AND PRICES

ISE METALS

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IND DRAWINGS

REDEMPTION 15in FEBRUARY, 1978 SLOUGH ESTATES LUXEMBOURG S.A. OPANING OF BONDS

OTILE IS HEREBY GIVEN that e crawing of bonds of the above ious
state on 1911 ansary 1926 extended by Mr. Egwin Bruce Walker. Notary
of in P.m. De Finnes Scientis & John Vens. when 98 bonds for a
minicipal amarical control of the control of th

without buffer and the property of the above bords may be presented for on at their principal impact at the specified offices of the mayne appeal as periodical in the limits and Conditions erried on the or high and the conditions erried on the conditions and conditions erred on the conditions are not attached the amount of the missing enhanced in the compose are not attached the amount of the missing enhanced in the compose of the condition of the cond

SLOUGH ESTATES LUXEMBOURG S.A.
Principal paring agast:
KREDIETEANK S.A. LUXEMBOURGEDISE.
SENDENTING BROOKS
CONTINENTAL BANK INTERNATIONAL NEW YORK.
LONGON, 24th Jongery, 1978.

On a featureless day, Robusta values at the common till, and the color than hydrid for meandered as a Barrow range around till, fill, blaire tother than hydrid for II.500 thats March, Drezel Buraham seading)—76.65, uff, nil, nil 176.88, nil, reported, Innovent was poor and head nil, nil). Sectionbeat—All nil (all nit) tobber activity dominated for most of billess—73.79, 4.67, 4.87, 4.87 (73.79, 2.72, the season. At the close the market 2.72, 2.72). Grain surphum—78.81, nil, nil (73.81, nil, nil, nil), nil (73.81, nil, nil, nil, nil).

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| July September | 1591 1600 | -50: | 1652-1621 1620-1614 |
| Solander " | 1:50 168J | —11.5. —14 Q: | = |
| | | | |

RUBBER

SLIGHTLY STEADHER opening on the London physical market. Weak on terminal selling throught the day, closing barely steady. Lewis and Peat reported pro-

SMITHFIELD spence per pound)—Beef: Scottish küled sides 46.0 to 49.5: Vister sindquarters 57.0 to 58.0, forequarters 33.0 to 33.0; Erre hundquarters 38.0 to 58.0, to 35.0; Eire fundquarters 88.0 to 86.0, forequarters 34.0 to 35.0.

PRICE CHANGES

Jan. 23 + or 197€ —

Cocab-Murch 134.05 (136.38), May 124.25 (125.59), July 124.50, Sept. 119.45, Dec. 116.25, March 144.45, May 113.20. Sales: 1,115 lots.

Copper—Jan. 58.50 (37.90), Fob. 58.70 158.10. March 39.10. May 80.10, July 61.10, Sept. 62.10. Dec. 63.59, Jan. 64.00, March 64.90, May 65.90, July 88.70, Sept. 67.60. Sales: 3,900 lots. Cotton—No. 2: March 38.69-35.70 (54.90), May 28.70-38 90 (56.00), July 57.65-57.95, Oct. 56.49-53.59, Dec. 38.75-56.99, March 38,70-39 90, May 60.19-61.00, July 89.30-61.00, Sales: 425,000 bales.

tlard—Chicago loose 21.00 (some). New York prime steam 22.50 nom. (same). 2Malm—March 255-255 (224). May 250-251 (229). July 2324-2324. Sept. 2304-230). Dec. 2301-231, March 235.

[Silver—Jan. 501.00 (490.50), Feb. 502.58 (491.50), March 505.70, May 513.00, July 520.30, Sept. 527.60, Dev. 538.70, Jan. 542.40, March 549.50, May 557.30, July 564.50, Sept. 572.30, Sales: 13,000 lots. Handy and Harman spot bullton 497.38 (491.50).

Tin-350-354 asked (355-356 asked),

U.S. Markets

Copper and precious metals gain

NEW YORK, Jan. 23.

COPPER closed firm on trade arbitrage busins, following strength in sterling. Precious metals finished firm on dollar weakness and concern over Egyptian and Israell negotualous, Rache reported. Sugar ended higher on arbitrage busing, but cocoa eased on Commission Bouse selling to queek conditions. Grains were stoady on good commercial busing.

Cafree—"C" Contract: March 183.28-193.90 (196.67), May 178.90-179.00 (182.20), July 157 10, Sept. 181.36-162 50, Dec. 47.28, March 143.13 asked, May imquoted. Sales: 286 lots.

*Geld-Jan. 175.40 1173.20, Feb. 178.88 1173.70., March 177.10, April 179.40, June 162.00. August 154.60, Oct. 157.20, Docs 189.90, Feb. 192.70, April 195.60, June 195.00, August 201.60, Uct. 204.60, Sales; 10.500 luis.

5Platinum—April 213,50-214,00 (204,20), July 215,10 (205,10), (et. 222,00 bid, Jan. 225,60 bid, April 229,20 bid, Sales: 2,047 lots.

Seyabeans—March 5723-572 (565), May No. 352 (575), July 5663-577, August 588, Sept. 575, Nov. 572-573, Jan. 5784. "Soyabeam Meal-March 153.80-153.60 1152.60). May 156-60-156.50 (155.60), July 139.80, August 159.00-159.30, Sept. 159.50-160.00, Oct. 158-00-138-50, Dec. 160.00-180.28, Soyahean OH—March 29.50-29.55 (20.18), May 29.55-29.58 (20.25), July 29.68, August 29.35-25 50, Sept. 29.10-29.29, Oct. 19.50, Dec. 19.40-19.50, Jan. 19.30-19.48. Susar—No. 11: March 9.58-9.59 (9.43), May 9.91-9.52 (9.76), July 16.05-19.08, Sept. 10 22, Oct. 10 33-10.32, Jan. 16.45 nom., March 10.58, May 10.99-11.00. Sales: 3.775

MOODY'S

Moody', Jan. Jan. (Month Year

Moody', Jan. Jan. (Month Year

Moody', Jan. Jan. (Month Year

Splis Commit (897.6/885.7884.3 884.1

(December 31, 1931=100)

**

LONDON PALM DIL—Oulet. Close:

Jan. unggoided. Feb. and March 270.09

- 280.00, April. May. June, July. Aug. Sept. #Barkey-May 78.10 (77.80 bid), July 70.50 asked (76.50 bid), Oct. 75.48 bid.



Little incentive and prices barely move in thin trade Gilts and leading shares easier—South African Golds firm

Rate may be in the offing.

Leading equities also traded within a limited range throughout the day as reflected in the tiny movements in the sensitive FT 30-share index; this measure was held to within a mere 0.3 for the six calculations from 10 a.m. to 3 p.m., and was finally 1.0 down on balance at 486.6. Only three of the constituents moved by more than twopence either way and took in Tate and Lyle which fell 8 to 200p ahead of results due to be announced to-morrow. Trading statements yesterday were few, and significant price movements were again centred on second-line and the more speculative issues.

Alexanders please

Features were few in the Bank-ing sector The sharply higher annual profiles prompted a gain of \$1 to 200p in Alexanders Discount, while Hill Samuel Improved a more to 100p on further proposals which, if implemented, will give an American/Arabacked bank a stake of 12.8 per cent. In H.S.; the latter's Warrants moved up 30 to 600p. The major clearers closed with modern trade.

Insurances generally eased a linear trade.

trade and compared with 5,324 clined 3 to 159p. By way of con-list Friday and 6,474 on Monday trast. Edinburgh and General

tion rate now in single figures, where, Gough Bros. edged up 2 to 250p in anticipation of Friday's [filt-edged eventually drifted back to a 1977-78 peak of 54p.

In quictly firm Buildings, T. J. In quictly firm Buildings, T. J. In quictly firm Buildings, T. J. Lorell gamed 5 to 80p and Mongore on balance. Criticism of the Government's monetary politices made little impact on market sentiment and in a continuation of Friday's late Improvement high-coupon longs quickly established small gains. Buyers were not drawn, however, and a general lack of Incentive encouraged a few sellers whose efforts thally led to the rises of i being trans-

second-line and the more speculative issues.

Small falls outnumbered rises in the FT-Actuaries 46 group and sub-section headings, with the All-share index ensing slightly to 213.38. On the other hand, rises in FT-quoted industrials were in a majority, of seven-to-four, over falls for the fourth successive business day. Official markings of trade and compared with 5.224 client 3 to 159p, By way of contract of the low level of 3 to 159p, By way of contract of 15pp and 2 tespectively.

Insurances generally eased and 2 respectively.

Despite a paucity of business, and Wearwell, 23p, and 2 respectively.

Despite a paucity of business, and Wearwell, 23p, and 2 respectively.

Despite a paucity of business, and Wearwell, 23p, and 2 respectively.



clined 3 to 159p. By way of contrast. Edinburgh and General tries, 75p. and Allied Insulators, moved up 2 to 15p.

Breweries had little to commend them and Scotish and New devicements in bid situation before sattling at 242.

similar falls were recorded in Issues, Penine edged up 1 to 5p 410p in sympathy.

Robertson Foods, 147p, and Binebird Confectionery, 170p. British Sugar contrasted with an improvement of 10 to 485p on small Paper/Printings closed firmer

CGSB, 23p, Among smaller-priced Trading B were mand issues, Penine edged up 1 to 5p 410p in sympathy.

Golds up 2ga South African Go South African Go Paper/Printings closed firmer harder. Helped by ravourance Press mention, Thora improved a Sugar contrasted with an improved a Press mention, Thora improved a Sugar contrasted with an improved a Press mention, Thora improved a Sugar contrasted with an improved a Paper/Printings closed firmer 190p. and GEC, 274p, also closed buying ahead of Thursday's in places. Oxiey Printing were marginally better. Elsewhere, results, and Geo. Bassett edged up notable for a rise of 5 to 51p. Louis Newmark put on 2 more 3 to 136p on the disposal of its while Capseals improved 2 to 47p. wholesale and retalling subsidiary Drakes Sweets Marketing Ltd. to Paimer and Harvey for £5.8m.

recommendation. Still which improved 14 to 161p. for an increased offer, Sime Darby hardened 3 to 99p London Pavilion rose 35 more to in Overseas Traders where African 550p, while Talbex were a fairly Lakes closed 5 better at 285p and lively market at 234p, up a penny. Nigerian Electricity 7 to the good on fresh speculative support. Re- at 250p. flecting the strong return to Dealings were resumed in profitability, United Guarantee International Pacific Securities added 2 to 17p and Parker Knoll following news that the company

A closed a similar amount dearer was considering unitisation; the at 112p following Press comment. shares opened and closed at 133p, Avon Rubber, 205p, a firm specucompared with the suspension
lative counter of late, held on price of 114p.
to an early gain of 5 following the
annual general meeting, while
spots. David Dixon hardened 2 to De La Rue rose 7 more to 300p dip, while Parkland Textile A, 73p, and Hoskins and Horton 5 to 128p. and Tomkinsons, 57p, put on 3 Hoover A, however, shed 6 to 362p and 4 respectively. Dawson luterand recent bid favourite Pauls and Whites lost 8 to 122p. Associated Sprayers gave up 3 to 28p following the sharp downturn in second-half profits.

Hulett's Corporation stood out at 112p, up 12, in firm South African Industrials.

Rubbers attracted a good busi-

Oil Exp. above worst

Interest in the Oil majors of last week.

Gilts lack incentive

Breweries had little to commend them and Scottish and Newday optimistic in the opening dealings on considerations concerning an underlying U.K. Inflation rate now in single figures, where, Gough Bross edged up 2 to 250p in anticipation of Friday's possible for a 1077-75 peak of 54p.

Interest in the Oil majors renzy premium, the effect from them and Scottish and Newday speculative gain of 25. Small buying lifted Prince of wales in the Oil majors renzy premium, the effect fromly, rising 20 to 280p for a devicements in bid situation and Scottish and Newday speculative gain of 25. Small buying lifted Prince of wales in the Oil majors renzy premium, the effect fromly, rising 20 to 280p for a stream shaded a few pence at 651p despite news of its product loss of only 2.

J. Brown edged up a few pence at 681p despite news of its product loss of only 2.

J. Brown edged up a few pence at 250p in anticipation of Friday's prediction of Friday's permium from the oil majors renzy premium, the effect fromly, rising 20 to 280p for a stream shaded a few pence at 681p despite news of its product loss of only 2.

J. Brown edged up a few pence at 681p despite news of its product loss of only 2.

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J. Brown edged up a few pence at 681p despite news of its product loss of only 2.

J. Brown edged up a few pence at 681p despite news of its product loss of only 2.

J. Brown edged up a few pence at 681p despite news of its product loss of only 2.

Small buying lifted Prince of but dollar premium influences at two dollar premium i

Account Dealing Dates
Option

"First Declara- Last Account Dealings tions Dealings to Dealings to Jan. 25
Jan. 13
Jan. 12
Jan. 13
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formed into falls of that amount: Chemicals had little to offer. ICI warning and gave up 5 more at moved narrowly and finished the form. ICI warning and gave up 5 more at moved narrowly and finished the form. ICI warning and gave up 5 more at moved narrowly and finished the form. ICI warning and gave up 5 more at moved narrowly and finished the form. ICI warning and gave up 5 more at moved narrowly and finished the form. ICI warning and gave up 5 more at moved narrowly and finished the form. Invest turn easier at 346p.

Dull recently on poor annual turn easier at 346p.
Dull recently on poor annual to make headway included Mid-land lindustries, 4-lp. United Spring, 26p, and Brooke Tool, 19p, Capping, 26p, and Brooke Too

per ounce—its highest closing colloids, Duple International, Oil ners and Tricoville. A put was level since April 3, 1973—in the Exploration, NatWest Warrants, taken out in Electronic Machine, wake of the fresh weakness of the U.S. dollar. Prices were additionally strengthened by the firmness of the investment currence according to the free process. United Scientific, Camford national. rency premium, the effective rate of which hardened to 332 per cent. The Gold Mines index registered its best level since November 7 last year rising 5.4 more to 153.2 a 10.1 improvement over the

| - | .23 | 20 . | 19 - | le j | 17 | I.E | 4541 |
|--------------------------|--------|---------|---------|--------|--------|--------|--------|
| Government Secs | 77.00 | 77.25 | 77.56 | 77.00 | 76.74 | 77.48 | 64.42 |
| Pixed Interest | 60.85 | 80.92 | 80.97 | 80.83 | 80.58 | 80,71 | 64.94 |
| industria Ordinary | | | | | 470.9 | | 377.8 |
| Only Mines | 1,55,2 | 147.8 | 147.5 | 145.1 | 143.9 | 143.4 | 105.2 |
| Ord. Drv. Yield | 5.54 | 5.53 | 5.56 | 5.65 | 5.71 | 5.67 | 5.96 |
| Executage Y'sig(fall)(") | 10.90 | 16.84 | 16.89 | 17.19 | 17.87 | 17.24 | 18 39 |
| P.B flatin (pet) (*1) | | | | | 8.16 | | 7.80 |
| Dealings marked | 5,404 | 5,224 | - 6,031 | 5,128 | 6.194 | 6.474 | 7,339 |
| Kaulty turnover Em | l - 1 | · 88.01 | 95.56 | 64.94 | 68.51 | 62.93 | 64.05 |
| Equity hargains total. | l· | 16,004 | 15,085 | 15,298 | 13,225 | 17,950 | 15,432 |

HIGHS AND LOWS S.E. ACTIVITY 1977/78 Since Compilation High | Low | High | Low 79.85 60.45 127.4 49.18 (308) (4/1) (9/1/36) (3/1/75) 357.6 549.2 (12/h) (14/9/77)

442.5 43.5

95.1

day. Encouraged by the fresh to £12; reflecting the company's rise in the free market metal substantial holding in Rustanhury

issues included East Daggafon- South African-registered Finantein, which closed 41 better at cials were equally firm in line 2310 and Wit. Nigel, 5 harder at with the current strength of Golds and Platinums. "Johnnies" were Platinums enjoyed another good ontstanding with a £11 advance price Rustenburg gained 3 more substantial holding in Rustenburg, to 86p and Bishopsgate closed a Premium influences lifted Malaypenny harder at 80p. Lydenburg, slan-domiciled Tins but the which have hardly moved during Cornish producers tended to the recent advance in the section, weaken following the further dealing in the metal price. substantial holding in Rustenburg. decline in the metal price.

OPTIONS TRADED

DEALING DATES

recently lapsed its offer for Malayalam, hardened 5 more to 245p, while its affiliate, Assam trading B were marked up 65 to 410p in sympathy.

Golds up again

South African Golds continued to push ahead as the buillion price advanced \$2.50 more to \$175.825 per ounce—its highest closing level since April 3, 1975—in the great weakness of the fresh weak

Engineering, Talbex, Campari,

NEW HIGHS AND LOWS FOR 1977/78

NEW HIGHS (112)

CORPORATION LOAMS (1) BEERS (2)
BUILDINGS (3)
PER Y AND STORES (13)
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Renunciation date usually last day for dealing tree or stamp may, o Pigures based on prospectus estimate a Assumed divident and yield a Forecast divident toper based on prospectus years searnings. Furtilend and yield based on prospectus or other official estimates for 1979 of Gross a Figures assumed. Cover allowed to convertion of shares not now ranking for dividend or ranking only for restricted stricted to holders of Codinary States as a "rights". Rights by way of capitalisation. This incommittee the price of Rentroduced \$1 issued to convection with enter assume metals or type-state at the formation of the processing of the formation of the processing and the processing of the processi

ACTIVE STOCKS

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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|---------|------------|---|-------------------------------------|-----------------|--|--|--------------------------|--------------------|--------------------|------------------|------------------|--------------------------|
| | | EQUITY GROUPS | N | ion., | Jan. | 23,19 | 78 | Pri. Jen. 90 | Thurs Jan 19 | Wed Jan 18 | Jen. | Year ago (approx.) |
| . Helk. | _ | GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section | | Day's Change | Est. Estaings Yield% (Max.) Corp. Tex 524 | Gross Div. Yleid% (ACT at 34%) | Ratio (Net.) Corp. | Index No. | Index No. | Index No. | Index No. | Index No. |
| | | | | | 102.02.0 | | 767 6750 | 2.84 | | <u> </u> | | |
| | 1 | CAPITAL GOODS (170) | 213.22 | +0.2 | 16.60 | 5.45 | · 8.51 | 212.82 | 21136 | 207.00 | | |
| | 2 | Building Materials (27) | 194.89 | +0.4 | 15.75 | 5.43 | 9.07 | 194.97 | 192.65 | 189.29 | | |
| - | 3 | Contracting, Construction (26) | 344.02 | +0.4 | 16.85 | 3.68 | 8.63 | 342.76 | 336.22 | | | |
| | 4. | Electricals (15) | 461.79 | +0.3 | 14.44 | . 3.82 6.22 | 9.97 | 460.42 | 466.25 | 444.44 | | |
| ar | 5 | Engineering Contractors (13) Mechanical Engineering (72) | 301.14 167.29 | -01 | 19.48 17.43 | 616 | 7.03 | 301.36 167.24 | 299,48 366,38 | 293.61 163.28 | | |
| | 8 | Metals and Metal Forming (17) | 164.29 | -0.1 | 19.17 | 8.32 | 6.90 | 14441 | 162.79 | 16125 | | |
| -1 | • | CONSUMER GOODS | 201.27 | | | | | | | 1 | 1 | 800.10 |
|] | 11 | (DURABLE)(SS) | 195.34 | +81. | 17.20 | 4.75 | 8.49 | 195.16 | 192.98 | 191.22 | 185.66 | 129.33 |
| ٠·] | 12 | Li. Electronics, Radio TV (15) | 235.50 | +0.2 | 15,16 | 3.52 | 9.53 | 235.00 | 232.38 | 229.83 | | |
| " | 13 | Household Goods (12) | 178.51 | -9.2 | 17.46 | 6,58 | 7.83 | 178.92 | 178.25 | 178.56 | | |
| . [| 14 | Motors and Distributors (26) | 118.65 | _ | 20.38 | 6.27 | 7.35 | 118.65 | 117 <i>30</i> | 116.87 | 115.25 | 83.84 |
| ٠. | | CONSUMER GOODS | | | 15.33 | 5.66 | 9.44 | 201.77 | 290,28 | 196.62 | 195.51 | 144 44 |
| ۱. | 21 22 | (NON-DURABLE)(176) | 201,48 222 50 | -0.1 | 14.81 | 5.95 | 10.24 | 224.22 | 222.34 | 215.68 | | |
| ٠ŀ | 23 | Wines and Spirits (6) | 247.58 | -9:4 | 16.46 | 5.58 | 9.11 | 248.57 | 248.31 | 237.16 | 236.11 | 163.63 |
| :: | 34 | Entertainment, Catering (18) | 263.84 | -0.4 | 13.61 | 6.51 | 11.2T | 264.87 | 263.11 | 231.75 | 256.18 | 184.94 |
| { | 25 | Food Manufacturing (22) | 194 56 | | 29.50 | 5.46 | 7.92 | 194.51 | 193.76 | 192.68 | 192.29 | 159.51 |
| -1 | 26 | Food Retailing (16) | 203.50 | -0.2 | 13.32 | 4.44 | 10.93 | 283.90 | 291.52 | 196.83 | 196.02 | 139,24 |
| ij | 32 | Newspapers, Publishing (13) | 339.24 | -0.3 | 9.63 | 3.68 | 15.61 | 340.39 | 3#£59 | 325.63 | 329.88 | 295.80 |
| ٠. | 33 | Packaging and Paper (15) | 133.29 | -6.5 | 19.80 | 8.72 | 7.26 | 133.91 | 133.29 | 131,68 | 130.93 | 22.42 |
| "i | 34 | Stores (38) | 193.44 | +0.3 | 9.84 | 7.42 | 15.97 | 192.89 178.78 | 190.48 177.87 | 187.44 176.16 | 186.33 173.31 | 118.43 |
| _ | 36 | Textiles (25) | 178.38 224.12 | -0.2 -0.2 | 21.56 | 8.04 | 6.51 | 224.63 | 224.24 | 219.89 | 217.55 | 133.59 213.35 |
| ٦. | 37 | Toys and Games (6) | 104.75 | +0.7 | 19.76 | 5.67 | 6.78 | 184.82 | 154.19 | 183 31 | 103.07 | 81.17 |
| ١ | 41 | OTHER GROUPS (97) | 192.99 | - | 16.19 | 5.60 | 8.41 | 192.98 | 191.15 | 188.66 | 188.91 | 153.24 |
| -1 | 42 | Chemicals (20) | 256.17 | -0.3 | 19.31 | 6.53 | 7.31 | 254.90 | 255,02 | 249.87 | 249.84 | 214.89 |
| ł | 43 | Pharmaceutical Products (7) | 255.77. | +0.1 | 10.76 | 3,87 | 11.92 | 255.59 | 253.21 | 249,18 | 248.87 | 0.00 |
| 'l | 44 45 | Office Equipment (6) Shipping (10) | 134.67 481.92 | +1.5 | 17.10 20.43 | 4.28 | 7.72 5.80 | 132.63 481.79 | 132.88 481.36 | 132.35 | 131.44 472.74 | 88.48 416.52 |
| ı | 48 | Miscellaneous (54) | 205.19 | -0.1 | 1531 | 5.97 | 9.26 | 295.33 | 201.95 | 298.52 | 200.10 | 151.44 |
| Į | 49 | INDUSTRIAL GROUP (496) | 208.63 | -0.2 | 15.99 | 5.53 | 8.86 | 298.64 | 206.97 | 203.47 | 262.20 | 150.91 |
| ١. | 51 | Oils (4) | 454.76 | -0.6 | 15.31 | 431 | 7.94 | 457.55 | 456.99 | 455.EL | 452.40 | 437.06 |
| 1 | 59 | . 500 SHARE INDEX | 229.36 | -0.1 | 15.89 | 5.35 | 8.72 | 229.58 | 227.% | -224.59 | 223.15 | 173.85 |
| : 1 | 61 | FINANCIAL GROUP (100) | 175.87 | -0.2 | | 4.98 | - | 176.24 | 174.47 | -172,87 | 176.87 | 117.15 |
| ۱. | 62 | Banks (6) | 204.36 | +0.4 | 24.11 | 4.99 | 6.33 | 283.68 | 201.55 | 200.93 | 197.15 | 154.12 |
| . 1 | 63 | Discount Houses (10). | 225.35 | +0.1 | | 7.33 | | 225.15 | 222,64 | 229.52 | 217.23 | 178.92 |
| 1 | 64 | Hire Purchase (5) | 169.32 | -0.5 -0.5 | 10.94 | 4.63 | 13.53 | 170.22 | 167.76 | 166.58 | 166.50 | 196.61 |
| ١ | 65 86 | Insurance (Composite) (7) | 145.42 137.98 | -01 | | 5.70 5.83 | | 146.23. 138.14 | 145.38 137.96 | 136.13 | 141.65 133.82 | 105.81 101.79 |
| ١ | 57 | Insurance Brokers (10) | 321.61 | -0.8 | 13.20 | 4.25 | 11.16 | 32434 | 321.33 | 319.68 | 318.76 | 231.42 |
| :1 | 68 | Merchant Banks (14) | 84.36 | +0.5 | _ | 5.55 | | 83.94 | 82.96 | \$2.86 | 82.84 | 64.64 |
| 1 | 69 | Property (31) | 252.57 | -1.1 | 2.75 | 2.71 | 68.04 | 255.25 | 248.54 | 246.48 | 245,19 | 162.84 |
| 1 | 70 | Miscellaneous(7) | 209.98 | +0.3 | 23.19 | 7.17 | 6.04 | 189.64 | 109.14 | 108.31 | 108.56 | 75.61 |
| ł | 71 81 | | 190.93 94.85 | -0.2 -0.3 | 3.24 16.44 | 4.82 6.18 | 30.82 7.08 | 19135 | 190.32 94.01 | 189.31 | 189.13 | 158.14 |
| :1 | 91 81 | Overseas Traders (19) | 287.33 | +0.9 | 16.78 | 6.66 | 7.56 | 281.65 | 289.18 | 275.56 | 275.81 | 91.47 229.34 |
| -1 | | | 213.59 | -0.1 | | 5.30 | | 213.81 | | | | 162.09 |
| | 1 | | | | | | | | | | | _ ~0e-07 |
| | | _ | | - | | FEE | en nyr | ER EST | | _ { | | |
| :1 | | FIXED INTEREST PRICE | TIKED INTE | | | | | | Mon. Jan. | Fri. | . Year | |
| 1 | | - man | | | | Br. Go | L Av. G | ross Rec | L | 29 | -6- | ago (approx.) |
| ٠. | | | | | | | | | | | | |

| | 81 | Mining Finance (4) | | | 94.85 | -0.3 | 16.4 | | 6.18 | 7.08 | 95,09 | 94,01 | | | |
|---------|------------------|---|--------------------|--------------|------------------------|----------------------|---------------------|-------------|----------------------|--------------------|-------------------------------|---------------------|--------------------------|-------------------------|--------------------------|
| 2 - | 9 <u>1</u> 99 | Overseas Traders (18 ALL-SHARE INDEX | | | 287.33 | +0.9 -0.1 | 16.7 | * | 5.30 | 7.56 | 284.65 213.81 | 239.18 212.15 | | | 229.34 162.89 |
| - | - | ACCOUNTAGE OF THE PARTY OF THE | | | | | ' | Ė | | | TEREST | · · | 1 | | |
| | | FIXED INT | EREST P | BICE | INDIC | ors . | • | | | YIEL. | | ` | Mon. Jan. 23 | Fri. Jan. 20 | . Year ago tapprox |
| | Bri | tish Government | Mog. Jan. 23 | Day chan | | Lay 1 | adi. 977 date | 1 2 3 | | ns 1. | years years years | ·········· | 7.44 9.54 10.12 | 7.39 9.58 30.08 | 8.83 11.87 12.89 |
| ı | 1 2 | Under 5 years | · 109.37 123.24 | ~8.8 ~8.2 | - I | 1 | 0.13 0.96 | 4 5 6 | Mediu Coupo | ns 1 | S yestu S yests S yests | | 9.66 19.50 15.62 | 9.62 10.47 19.60 | 11.92 12.85 13.31 |
| | 3 4 | Over 15 years | 131.56 146.77 | ~0.2 ~0,3 | - | - 1 | 1.13 ° 9.50, - | 7 8 9 | High Coupo | ns 1 | 5 years 5 years 5 years | | 10.19 11.44 -11.50 | 10.13 11.40 11.47 | 12.58 14.11 14.25 |
| ١. | 5 | All stocks. | 120,66 | -0.1 | 6 . 9. | 20] | 1.65 | 10 | Irrede | emables | - | | 11.26 | 23.24 | 14.26 |
| - - | | | | | Monday index No. | Jan. 2 Yield 2 | Pric Je: 2 | ₽. | Thurs, Jan. 18 | Wed. Jan. 18 | Tues. Jan. 17 | Monda Jan. 16 | | Thurs. Jan. 12 | |
| | 15 16 | 20-yr. Red. Deb. | | - | | 1 | | 26 | | 1. | 1 | 1. | J | 1 " | 1 |
| | | Investment Tru Coml. and Indi | | | | 12.24 11.48 | | 57 55 | | 57.57 78.56 | 78:48 | 78.5 | | 57.52 78.34 | 1 .0.0. |
| 1- | † i | Redemption yield. H | lighs and | lows (| ecord, b | ase date | n end | VI. | lves an | d censt | turnet ch | inter | are publi | industrial by | Correct |

FINANCIAL TIMES

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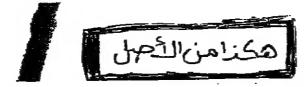
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18 Mechanism 12.5 13.774 - 0.01 3.78
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23. Romfield St. F/291 TNL 91-587-4111
10 A G income 190 437 +0.11 829
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Disc Incomo (1583) 158. | 515

E. F. Winchester Fund Mingt. Ltd.
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Great Winchester (181) 19.76 | 7.72 63 George St. Edinburth 1522 216 651-228 3911 U
CR Winchest O'reasilla 29.34 | 538 27.04 9

Emsen & Dudley Tst. Engmant. Ltd.
St. Action Units (181) 164. 44.3 162. 17.4 C
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Growth Fund (181) 164. 44.3 162. 17. C
Growth Fu g Brothers & Co. Ltd. (a)(x) OldJewry, EC3 Sector Femis Commodity 66.8 Energy 62.1 Financial Secs. 66.3 Frogrenite | 182 | 183 | 184 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | Schlesinger Trust Magra. Ltd. (a)(z) Leonise Administration Ltd. Lloyd's Life Unit Tst. Magrs. Ltd. 1206 5041 J. Henry Schroder Wagg & Co. Lid. Greens Greens From Shares From Shares High line...... Issue 1 Appendix

CLIVE INVESTMENTS LIMITED Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101

COULT INDEX: Close 484-489 485-491 N/T

INSURANCE BASE RATES f Property Growth Si%
Cannon Assurance 48% Cannon Assurance

BASE LENDING RATES

Marcos shown under Insurance and Property Band Table

3 N. Bank 64% Hill Samuel
Lied Irish Banks Ltd. 64% C. Bioare &
Lurican Engress Bk. 64% Julian S. Ho
Iro Bank 1. 64% Hongkong &
Iro Bank Ltd. 64% Industrial Bk.
Lurica de Bilbao 64% Kryser Ullim
Lik of Cryptus 64% London & Eu
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Lundon Merce
Samuel Monte
Clays Bank 54% E Samuel Monte London Mercantile ... Midland Bank E Samuel Montagu relate Bank 60% nett Christie Ltd... 85% nett Christie Ltd... 85% near Holdings Ltd. 75% L Bank of Mid. East 61% Morgan Greafell National Westminster Norwich General Trust P. S. Refson & Co. ... Rossminster Accept'es wn Shipley 6 %
ada Fermanent AFI 61%
utol C & C Fin. Ltd. 9 %
zer Ltd 7 %
lar Holdings 8 % Royal Bk Canada Trust Schlesinger Limited ... Schlesinger Limited 7%
E. S. Schwab 89%
Security Trust Co. Ltd. 74%
Shenley Trust 91%
Standard Chartered 61%
Trustee Bown Bank 66%
Trustee Savings Bank 74%
United Bank of Kuwait 64%
Whiteaway Laidlaw 7%
Williams & Glyu's 64%
Workshire Bank 64% Manbers of the Accepting Bouses * 7-day deposits 2%. 1-month deposits ** 7-day deposits 2**. 1-month deposits 2**.

7-day deposits on sums of £10,000 and under £2,000 4**.

2 Call deposits over £1,000 3**.

1 Call deposits over £1,000 3**.

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1 Permand deposits 4**.

1 Permand deposits 2**. Rates for Term Diposits over £1,000 negonable. t Nat. Sees Ltd. .. rhound tinaranty.. idiays Bink 6'%
incss Mahon 6'%
ibros Bank 6'%

The war that never ends



We British are a peaceful people. When a war is over we like to consign it to the history books — and

forget it.

But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children—for them their war lives on, every day and

all day.
In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.
This is where Army Benevolence steps in. With understanding. With a sense of urgency . . . and with

practical, tinancial help.

To us it is a privilege to help these brave men – and women, too. Please will you help us to do more? We must not let our soldiers down.

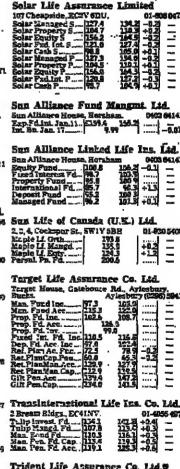
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OFFSHORE AND OVERSEAS FUNDS

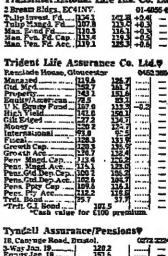
Arbuthuot Securities (C.I.) Limited First Viking Commodity Trusts | PO BO 284, St. Helier, Jersey. | 0534 7217 R. R. George's St. Douglas, 10 M | 1 Charing Cross, St. Helier, Jersey. | 1210 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 12 American Fund | 1223 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 213 | 2 J. Henry Schroder Wagg & Singer & Friedlander Ldn. Agents | Color | Colo TSB Unit Trust Managers U.I. LauGarimere Investment Magi Ltd.
Garimere Investment Magi Ltd.
Ga Britannia Tst. Mugmt. (CI) Ltd. | Britannia Tr. Bengmi. (CI) Ltd. | 0.0828 | 0.00 | 0.0828 | 0.00 | 0.0828 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0. Tokyo Pacific Holdings N.V. Hambros (Guernsey) Ltd./ Hambro Fund Mgrs. (C.L.) Ltd. P.O. Sox 86, Guernary

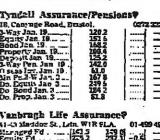
C.I. Fund | 140.2 | 169.1 | 189.2 | 169.1 | 169.2 | 169.1 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169.2 | 169 Hill-Samuel & Co. (Guernsey) Ltd. Old Court Commodity Fd. Mgrs. Ltd. Uld Court Commonity Fd. Mgrs. 12d.
P.O. Box 55, St. Julian's Ct. Guernsey 0481 28741
O.C. Comety Tht. 1254 137.9 1.71
O.C. Ditr. Cm. Tat. 1254 25.56 461
— Prices of Jan. 13. Next dealing Jan. 31.
†Price on Jan. 21. Next dealing date Feb. 7. Cornhill Ins. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A. Delta Group tional Pacific Inv. Mugt. Ltd. PO Box R227; 36, Fix St. Sydney, Ang. Javelin Equity 7st. [51.36 2.51:4]+0.52 — J.E.T. Managers (Jersey) Ltd. Drevius Intercontinental Inv. Fd. Jardine Fleming & Co. Ltd. P.O. Box N3712, Neasau, Bahames, AV Jan. 19 1951W 123 -Emson & Dudley Tst. Egt. Jrsy. Ltd. P.O. Box R. St. Beller, Jersey. 6534 20301 7.18 +1.11 449 EDJ.C.T. [1123 125 9] 6534 20301 7.12 +0.2 3.22 F. & C. Mgmt. 14d. Inv. Advisers Dealing to: 37 Broad St., St. Heller, Jersey 1.2 Laurence Pountney Hill, EC4R OBA. 01-622 4600 Cest. Fd. Jan. U SUS4.14 | -... PO Box 96, St. Heller, Jersey, (Eng 01-806 7070)
Fonseler | Pr. 196 | 1,679 | +27 | 3,60 |
Keyrelex Burope | Cl.M | 4,25 | 3,85 |
Japan Gtb, Frand | 20,98 | 21,60 | 3,85 |
Layedex Japan | 47,12 | 3,45 | 3,85 |
Layedex Japan | 47,12 | 3,45 | 3,85 |
Layedex Japan | 47,12 | 3,45 | 3,85 |
Layedex Japan | 47,12 | 3,45 | 3,45 |
Layedex Japan | 47,12 | 3,45 | 3,45 |
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Lay World Wide Growth Management

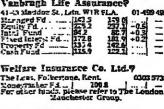
| 771 | 2, Duke St., London W1M &IP. 01-485 5531 | (Incorporating Tridest Trusts) 140, South Street, Durking. (0306) 8544 | | | 1 | | 110114# |
|----------------|--|--|---|--|--------------------------|--|--|
| ž | Leo Dist 730 765-03 516 | Am Exempl* [12.8 19.8] 2.54 | TAICTID | ARICE | DD | ODEDWE | DA |
| 4 | Lleyds Bh. Unit Tst. Mngrs. Ltd. 9 (a) | Exempt High Vid. 125.8 27.2 833 Exempt Mir. Lery 124.9 25.2 460 | INSUN | AINUE, | PR | OPERTY, | DU |
| | Worthing, West Susser. 01-023 1288 | Extra Inc. Ta 29.9 321 +0.1 9.30 Income Dist 0.1 44.90 +0.1 8.90 Inc. 10°- Wdrwl 31.8 34.6 gw +0.1 | | | | | |
| 5 | First (Baland) 58.4 -0.2 4.13 Do (Aceum.) 68.5 73.7 -0.2 4.29 Second (Cap.) 67.7 51.2 551 | Intal Growth WII 0625 +0.1 1.2 | Abbey Life Assurance Co. Ltd. | Crusader Insurance Co. | | M & G Group# | Scottle |
| II | Second (Cap) | Inv. Tel Cuta | 1-3 St. Paul's Churchyard, EC4 01-2689111 Equity Fund | Vincula House, Tower PL, ECS. Gth. Prop. Jan. 2 163.9 72 | 9 | Three Quera, Tower Hill BCIR 68Q 01-686 4 Pers. Pension*** | BB PO Box ! |
| 331 | To, (Accum.) 59.3 53.7 53.1 Third (Income) 58.7 58.7 58.2 Do, (Accum.) 1883 116.4 59. Fourth (Exinc.) 54.6 53.8 7.27 Do, (Accum.) 65.8 78.7 7.27 | Pref 4 Gir Trust 245 25 +0.1 1160 Property Shares 27 27 274 275 Special Sit 7st 257 274 275 | Property Fd 138.7 146.0 | Eagle Star Insur/Midland 1. Threadneedle St. EC2. | A56. | Conv. Deposit 216.6 121.8 | Inv. Piy. inv. Cas Ex UL T |
| 10 | Pourth (Exine.) 59.4 63 727 | Special Sil. Tis | Selective Fund \$3.2 \$7.6 | | B -0.2 5.50 | Family 78-80**157,1 | - Ex UL T |
| 30 | Lloyd's Life Unit Tst. Magrs. Ltd. | ('E Grib Dist | Convertible Fund . 127 5 134 3 Whose Fund 118 b 124 9 Peas Property 185 7 170 5 | Amersham Road, High Wycombe | 0494 53377 | INTERTACE 1 10000 57.5 | _ Solar |
| 쁡 | 78-60, Catchouse Rd., Aylesbury. 2206 5941 Equity Accum [142.9 150 4] 4.26 | J. Henry Schroder Wagg & Co. Ltd. | Pens. Selective 78. 82.4 Pens. Selective 78. 82.4 Pens. Security 131.2 138.2 - | Property FA 1761 5 186 | 1 -03 - | Managed 90*** 122.8 129.0 Property 80* 147.7 155.2 En: Yield Pd. Bd.* 177.4 82.4 | - 107 Ches |
| 8 | M & G Group (rkc) | 137, Chrapside, EC2 01-240 343 Capital Jan. 17 [94.0] 97,421 2.51 | Dans Manual 17677 1766 | Fixed Interest F. 113.1 139 Gtd. Deposit Fd. 17.5 103 Mixed Fd. 107.2 112 | = | En Yield Pd. 177.4 81:4 Recovery Fd. Bd. 40.5 A3 5 American Pd. Bd. 42.8 44.3 Japan Fd. Bd. 40.7 42.5 A4.3 American Pd. Bd. 40.7 42.5 American Pd. 40 | Solar Pr |
| | Three Quart. Tower Rill, ECLR 68Q, 01626 4568 See also Stock Exchange Dealings. | income Jan 17 0735 1772 782 | Pens Englis 1392 1512 | General Portfolio Life In | | Japan Fd Bd. 40.7 42.5 Prices on Jan 18 Jan 19 Jan 2 | Solar Do |
| 50 50 50 | American | General Jan. 18. 78.1 79.24 354 (Across Units) 93.8 97.7 354 | Winn Fd. Ser. 4. 1272 1319 | 60 Bartholomew Ct., Waltham Cri Portfolio Pund | WX31971 | Merchant Investors Assurance? | Solar Ca Solar M Solar Pr |
| ٠, | Australisean | Summa is 17 17'2 27 27 21 1 1 21 | Prices at Jan. 17. Valuations normally Thes. | Portfolio Pund | el — | 125, Righ Street, Croydon. 01-635; Conv. Dep. Fd. 126.8 | 9171 Solar Z |
| | Commodity 837 685 +10 515 (Acrum Units) 673 724 +11 515 | *Pa*Chy Dec 30 1271.9 127.21 3.65 | Albany Life Assurance Co. Ltd. | 2 Prince of Wales Pd., B'montil | . 0202 767655 | Money Mrist B 145.9 | Solar Ca |
| - 1 | Compound Growth 582 125.4 + 1.1 3.23 Conversion Growth 51.2 51.2 + 0.2 3.95 Dividend 113.8 121.1 + 1.5 7.75 | *Speci Ex Jan 11 214.6 2212 163.4 16 | 31, Old Burlington St., W.1. 01-437 5902 VEGulty Fd. Acc | GL Gilt Pund 115.6 121 Growth & Sec. Life Ass. | Soc. Ltd. | Mer. Ipv. Pty. Bd 142.8 59.3 | Sun A |
| 1 | (Acrum (Inits) | Scottish Squitzble Fnd. Mgrs. Ltd.4 | #Fixed Int. Acc | Weir Bank, Bray-on-Thames, Ber Figurble Finance | bs. Tel.34334 | Prop. Pens 147.9 | - Sun Alli |
| П | (Accum (Julis) | 28 St. Andrews Sq., Editabargh 031-556 9101 Income Units | Vintl Man. Fd. Acm 96.7 101.7 | | 2 = | Equity Pens. 168.9 Conv. Dop. Pens. 136.3 Mon. Mr. Pens. 187.2 | Int Bn |
| н | Far Eastern 373 415 +0.0 331 | Arcian Units | Equity Fea.Fd.Arc. 2012 213 9 | Lardbank Ses. Arc 112.3 117 C. & S. Super Pd 12.067 Guardian Royal Exchange | | NRL Pensions Ltd. | Sun A |
| -1 | (Accum Units | Sebag Unit Tst. Managers Ltd. (2) | Gld Man Pen Acc. 1253 1320 — Intl Mn PaFdAcc. 1223 1975 — | Royal Exchange, E.C.3. Property Bonds 1157.4 143 | 01-252 7107 | Milton Court, Dorking, Surrey. | Sun Aili Equity F |
| _1 | Accum Units 188 2 170 1 4.05 | PO Box 511, Sekibry, Rise, E.C.A. 01.2365000 Sebag Capital Fd . [33.8 25.4] +0.3 2.54 Sebag Income Fd [30.4 21.6] +0.1 7.72 | Prop.Pen.Act | Property Bonds 187.4 183 Hambro Life Assurance 70 d Park Lane, London, W1 | 01-499 0031 | Nelex Eq. Cap | Funed ly |
| ٦I | High Income 100.0 165.4m +0 7 8 15 Accum Units 162.7 173.2 +1.5 8.16 | Security Selection Ltd. | AMEV Life Assurance Ltd. | Fixed Int Dep 123.4 129 Equity 165.6 176 | 3 | Neier Mon. Acc 54.5 | Internal Peposit |
| П | Japan Income | 15-19, Luncoin's Jan Fields, WC2 01-801 69364 | Alma Rec., Alma Rd., Reignte. Reignte 40101. AMEV Managed | Property1518 161 | - | New Court Property Fund Magrs. I | Manage: |
| н | Magnum 1816 1923 +24 424 (Accum Units) 225.9 200.4 +3.0 424 Midland 1566 166 6 +1.1 6.86 | Until Gib Tit Acr 235 251 374 | AMEV Mgd '2' 120.5 115.3 | Managed Cap | 1 | St. Swithing Lane, London, EC4. 01-626- | use Sun Li |
| Н | (Accum Unita) | Stewart Unit Tst. Managers Ltd. (a) | AMEV Med Pen B'11723 108.11 | Gilt Edged 128 128 | Ξ | N.C.Pr.F. Dec. 30_ [114.1 121.4 | - 2.3,4,Cd Maple L Maple L |
| -1 | Recorder 791 84 2r4 15 445 | 45, Charlotte Sq., Edunburgh. B31-220 3271 Stewart American Fund | Fieniplan 199.4 100.6 | Pen F.I.Dep Cap. 128.2 152 Pen F.I.Dep Acc. 144.9 152 Pen Prop. Cap. 195.2 205 | § = | NPI Pensions Management Ltd. | Maple L |
| ٦l | | Standard Units [537 57.1] 175 | Arrow Life Assurance 30 Unbridge Road, W12. 01-749 9111 | Pen. Prop. Acc 247.5 260 | = | 48. Gracerburch St., BC3P 3FH. 01-623 4 Wanased Pand 151.1 157.4 | 200 Persol I |
| П | Accum Units 150 150 150 150 110 100 100 100 100 100 | Accum Units 57.8 61.5 Withdrawal Units 44.2 47.1 Stewart Eritish Capital Fund | Sel3ErFdCpUnt 615 451 +11 | Pen. Man. Acc | | Managed Fund | THE BEE |
| Ш | Specialised Pinds | *Standard | Barclays Life Assur. Co. 14d. | Pen. Gilt Edg. Acc. 135 1 142 Pen. B.S. Con. 122 3 127 | = | Norwich Union Insurance Group POBox 4, Norwich NR1 2NG. 9903 22 | Target I |
| П | Trustee 1425 1478 + 2.0 6.28 (Acrum Units) 26.7 22.4 4.5 6.28 (Acrum Units) 19.5 | San Alliance Fund Magt. Ltd. | | Pen B.S. Acc | | Managed Fond Z10.9 222.0 +0 5 - | Man. For |
| H | Charied Jan. 17. 1418 1619 7.60 [Accum. Units] 1717 1743 7.60 | Sus Allience How. Horsham 0423 64141 | Barcisyboods* 116 7 122 9 - | Buston Road, London, NW1 | 01-387 3020 | Equity Fund 338.0 352.6 +1.5 - Property Fund 120.5 124.5 - Fixed Int. Fund 34.7 170.2 - Deposit Fund 101.8 197.1 | Prop. Fo |
| П | Press Ex. Jan. 25 1234.6 131.4] +2.7] 5.61 | Erp Sq.Tr. Jan 11 EEE 50 211 00 4 34 97 per Family Fd 20 6 46 2 +02 3.75 | Gilt-edned | Hearts of Oak | 14d | Deposit Post 1018 167.1 Nor. Unit. Jan. 15 295.3 | Pixed I |
| П | ManuLife Management Ltd. St. George's Was, Steremage. 0428 56501 | Target Tst. Mingrs. Ltd.9 (2)(g) | Youe - 473 1022 | NLA Ter , Addiscombe Rd., Cre | | Phoenix Assurance Co. Ltd. | Dep. Fd. Rel. Piz |
| П | Growth Units | 31, Gresham St., 202. Declings 0308504; Target Commodity 33.5 34.9 +0.6 4.40 Target Financial 52.7 64.9 -0.2 4.36 | Do. Intial | Property Units 142.4 179 Property Series A 96.4 101 | 월 = · | 45. King William St. EC4P 4RR. 01-626 | |
| П | Mayflower Management Co. L4L 14:18 Gresham St., ECTV 7AU. 01-6168099 | Terret Financial .577 649 -02 436 Terret Equity | Do. Imin: 17.4 182.4 | Managed Units | | Wealth Ass | Ret Plan Gilt Pen Gilt Pen |
| 11 | Income Jan. 11 | ## Target Ed. Jan. 15 - 2573 256 600 Arc. Units 2579 258 6 601 Farget Guit Fund [121.7 128.1] -0.21 3.00 | Leo Instal 550 1811 | Koney Units 1182 124 Honey Series A 75.8 100 | S - | Prop. Equity & Life Ass. Co.v | - Gut Pen. |
| П | Mercury Fund Managers Ltd. | Tarcet Growth 29.3 31.5 -0.2 469 | Beehive Life Assur. Co. Ltd.9 | Fixed Int. Ser. A | 3 | 119. Crewford Street, WIR CAS. 01-4860 | |
| 11 | 30, Gresham St., EC2T 2EB. 01-800 4555 | Target led. 22.7 25 210 Do Reny Units 26.5 25.7 218 | 71. Lombard St. EC3. 01-623 1288 | Pris Med Acc | 9 | R. Silk Prop. Bd 1453 Do. Equity Bd 1453 Do. Fa. May. Bd. Fd. 1553 | 2 Bream Tulip in Tulip in |
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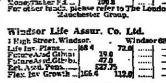


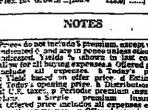
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Concrete Prods.
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Irish Ropes.
Jacob.
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FINANCIAL TIMES

Tuesday January 24 1978



Begin in tough line over 'anti-Semitism'

ISRAEL has left the door open he described Mr. Begin as peace agreement was reached to resume peace negotiations. Shylock.

However, Egypt's War Minister But it will send only its military. He said that the recent anti-had subsequently presented a delegation back to Cairo if Egypt Semitic tone in the Egyptian proposal that placed Egyptian refrains from anti-Semitic attacks. Press. and. President Sadat's troops only 40 kilometres from on Israel, Mr. Menahem Begin, ultimatums had created an the Israel border. ne Prime Minister, said in the atmosphere which made negotia. Mr. Begin declared that Sinai nesset to-day. tions impossible. But he said that must be demilitarised and he Opening a debate on his policy, if Egypt would stop these attacks called on President Sadat to forthe Prime Minister, said in the atmosphere which made negotia-

Welsh lorry drivers

strike threat grows

THE POSSIBILITY of strike Talks covering the East Mid

Mr. Begin made it clear that Israel has no intention of offering Egypt any concessions to coax it back to the negotiating table from which the Egyptian delegation walked away last Wednes-day. Instead, he reiterated his opposition to a Palestinian State and Israel's refusal to evacuate all the occupied territories.

The self-justifying speech was designed to demonstrate parlia-mentary support for the Prime negotiations. But he offered no apparent way out of the stale-

Mr. Begin devoted a major part of his address to quoting extensively from anti-Semitic articles in the Egyptian Press in the past few weeks. The Israeli leader went so far as to chide one Egyptian editor. Mustafa Amin, for misquoting Shake speare in an article in which in passes in the Sinai after a during the negotiations and of making tactical mistakes. Mr. Alfred Atherton, the U.S. Assistant Secretary of State, held talks to-day with Mr. Moshe Dayan, the Foreign Minister, and Mr. Ezer Weizman, the Defence Minister.

Minister.

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BY NICK GARNETT, LABOUR STAFF

Sadat move President Sadat is to launch a major diplomatic offensive to appeal for support against Israell "intransigence." Envoys are to visit Washington, London, Bonn, Paris, and a number of Arab and African capitals. Meanwhile, a sum-mit of Arab-hardliners opposed to his peace initiative is to be held in Algiers some time this mouth. according to officials in Damascus,

However, Egypt's War Minister

mulate a new proposal on demilitarisation.

He also rejected Egyptian

claims that Israel had agreed to dismantle Jewish settlements in the Sinai. On the contrary, he had told President Sadat the settlements were there to stay and would have to be protected Mr. Shimon Peres, the leader of the opposition, said that the

Labour Party supported Mr. Begin's criticism of recent Egyptian anti-Semitism. But he also accused the Government of creating baseless optimism during the negotiations and of

End of IMF gold trading curbs soon

purely theoretical price of around \$42 an ounce.

Yesterday the market price rose \$2.5 to \$175.625, its

highest level since early April,

The increase again reflected the weakness of the dollar in the exchange markets, which

housting the price of gold in recent months. Dealers are

unsure about the impact the

changes will have on the gold

At the end of this month, the agreement on gold dealings among central banks of the Group of Ten leading industrial countries, together with Switzerland comes to an end.

This is a self-denying ordi-nance under which the banks

agreed not to increase their holdings of gold above the level of August 1975, when the agreement was made. It meant in effect that they were pro-

hibited from buying in the

open market at prices which were much higher than the official price, although they could sell. They were also banned from managing the price.

The transitional arrangement

was made in the context of the agreement at the August 1975 meeting of the International Monetary Fund aimed to elimi-

This meeting paved the way for the apetions of laff gold, under which it is to sell off 25m. ounces of the metal, and for the return of a similar amount to members. It also provided for abolishing the official price.

Uncertainty is the market

cucertainty in the market arises parily over the prospect of a hiatus between the ending of the Group of Ten agreement and final ratification of the new IMF rules, during which the position would revert to even more restrictive

controls under which central

banks could only sell or buy

David Bell adds from Washington: Mr. Authony Solomon, Deputy Treasury

Secretary for monetary affairs, said yesterday that the U.S.

at the official price.

gold as a reserve asset.

completely the role of

Auctions

official price.

action by South Wales lorry lands are continuing. Road drivers developed resterday hautiers in the West Midlands after the breakdown of local pay who have settled at 15 per cent, talks, said the Road Haulage remain concerned about the Association. INTERNATIONAL GOLD dealings will be freed completely from official control shortly, with the final adoption of the planned changes to the International Monetary Fund rules. Meanwhile, the restrictive agreements among central banks will end on January 31. The changes stemming from the new life rales will eventually leave the central banks free to buy gold at the open market price, instead of the artificially low official and thus artificially low official and thus artificially low official and thus

cent. on gross earnings.

Drivers in Coventry who have agreed a guideline-breaching 15 it is solely the responsibility of per cent. deal are still looking sponsoring departments to haodle for improvements in holiday pay such matters with nationalised and have warned the association industries.

that they are also preparing to strike next week.

Scottish lorry drivers bave falls, says it has told the NCB been offered just over 9 per to ensure that the effects of cent. on basic rates but with the private sector breaches of the promise of five hours guaranteed guidelines are not passed on to overtime above 40 hours. For consumers in the form of higher drivers working a full 60 hours, prices. How it achieves that is the deal would mean an increase up to NGB's own management.

Section. The drivers have been seeking. The haulage association said. rises of 15 per cent.—now seen as a general target for drivers throughout Britain—but the to the National Coal Board instructing it to have no deal ings with road hauliers who had broken pay guidelines.

Northern Engineering to buy another company

BY CHRISTINE MOIR

THE power engineering group gear company which primarily Northern Engineering Industries, services the mining industry.

The price has not yet been finally agreed, but Northern Engineering Industries said that Reyrolle Pursons, has lost no it amounted to less than 10 per time in following up its acri- cent. of its net assets. Including monnous £9.5m. purchase of inter- the £10m. assets acquired with monious £9.5m. purchase of International Combustion, this national Combustion by another International Combustion, this but this time agreed—acquisition of a similar size.

Yesterday, the company Baldwin's profits for the year announced that it had agreed to to January 1977 were £1.77m. buy Baldwin and Francis, a pre-tax and net assets at that date private motor control and switch-were £3.75m.

Continued from Page 1

Carter Budget

They are that real growth in only \$7.8bn, constitutes new pro-calendar 1978 and 1979 will aver-ace about 41 per cent, that un-employment will fall to about go for research on energy deve-ful per cent, by the fourth lopment and conservation, with quarter this year and 5.8 per other modest increases princi-cent by the end of next, and that pally going to aid the large inflation will remain at about cities and to alleviate unemploy-6 per cent, over the next two ment.

underlying the Budget have for years, the most part been announced of the \$38bn, nominal increase in next year's Budget over this. They are that real growth in only \$7.8bn, constitutes new pro-

Veather

U.K. TO-DAY

Max. 5C (41F).

Showers, some heavy, Bright intervals, Cold. Max. 7C (45F).

BUSINESS CENTRES

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N. Wales, N.W. England, I. District. Isle of Man Cold and very windy.

London, S.E., Cent. S. and E. England, E. Anglia, Midlands Cloudy. Rain or sleet. Cold May 50 (215).

London S.E., Cent. S. and E. England, E. Anglia, Midlands Cloudy. Rain or sleet. Cold May 50 (215).

Cloudy. Showers with snow on hills, Cold. Max. 4C (39F). Max. 5C (41F).

S. W. England, Channel Islands.

S. Wales

S. Wales

Scotland. Orkney. Shetland Cloudy. Showers or sleet snow

Cold. Max. 4C (39F). N.W. and S.W. Scotland, Glasgow, Argyll. N. Ireland Showers, some heavy and ntry. Cold. Max. 5C (41F). Outlook: Cold with showers.

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July target set to complete world trade talks



Tokyo Round talks: Mr. Nobuhiko Ushiba, Japanese Minister for External Affairs (left) in Geneva with Mr. Robert Strauss. Special Trade Representative, and Herr Wilhelm Haferkamp: EEC Commission vice-president.

BY REGINALD DALE

finalised later in the year.

At a meeting in Geneva to greatest importance to the Comlaunch the final phase of the munity.

The U.S. has already said that agreed that the political contents of the final package should be settled by mid-July.

All admitted, however, that bearings, colour TVs and shoes.

much hard bargaining is needed before the 93 countries attending the talks can agree on the desired liberalisation of world rade. It is hoped that the meet. American exceptions list.

if the talks failed, Mr. Strauss guards, warned. "Our markets would ments would fall," he said,

In the agricultural sector, the

of developing countries, safe meeting the Community attached profits; while the 9200 pro- trial average was plumbing new to 7 per cent.—having ton guards, and the management of great importance to parallel gramme (at the heavy end of low ground.

5 per cent, In common trade disputes.

The cost would be incalculable selective application of safe if the talks failed, Mr. Strauss guards, streamlined customs warned. "Our markets would valuation procedures, agricul-close, unemployment would ture, and acceptance by the U.S. become endemic and Govern- of existing GATT rules on counvaluation tervailing duties.

ments would fall," he said,
He had earlier presented the
U.S. negotiating offer for the Japanese Minister for External land phase of the talks, completing the tabling of offers by Japanese exceptions to the three most important trading tariff cuts had been kept to the

However, the community Yugoslavia expressed "deep firmly rejects the U.S. proposal concern " that the developing of "no net exceptions," under countries interests had been which no cuts, or only limited neglected so far in the talks.

Steel producers face anti-dumping duties

BY DAVID BUCHAN IN BRUSSELS & ROY HODSON IN LONDON

plaints by Britain and France extent the Corporation realised on steel dumping following the last year it was heading for a introduction of minimum import 5520m. loss. They hope to have Secretary for monetary affairs, prices. In each case, the Com- a further meeting with Mr. Eric sald yesterday that the U.S. mission has proved that at least Varley, Industry Secretary, on had no objections to ending one steel shipment from the Monday week to discuss the the Group of Ten agreement. seven countries in question has figures.

THE EUROPEAN Commission been made into the Community

yesterday announced its first below the Common Market's anti-dumping duties on steel entering the Community below the uninimum import prices in effect since January 1.

Steel traders have so far been slow to react to the new Community restrictions—known as the Davignon plan—but yesterday's strong action against specific imports is certain to bring controversey to a head between European steelmakers and importers.

The duties which are pro-

bring controversey to a head between European steelmakers and importers.

The duties which are provisional for three months pending the conclusion of dumping investigations cover products from Japan, Spain, Poland, Bulgaria, Czechslovakia, South Korea and Canada. They will be imposed from the date the Commission's decision is formally made public in the official European Community alleged cheap imports to-day.

Mr. Edmund Dell, the British Trade Secretary, arrives in Committee on Nationalised Spain to-day for trade discussions. Spain has been enjoying a healthy and growing trade with Community countries in iron and steel Shipments of iron and steel from Austria, Finland, East of the Corman and steel subject to Brussels dumping inquiries, although no duties will be imposed immediately.

In Britain, the Department of Czechoslovakia and South Korea.

It is expected to act against other official European Community alleged cheap imports to-day.

Richard Evans, Lobby Editor, writes: The Commons Select Committee on Nationalised Industries is expected to question Sir Charles Villiers, chairman of his British Steel Community countries in iron and confidential financial forecasts affected by the new restrictions.

The duties result from complaints by Rritain and France The duties result from com- The MPs want to know to what

Continued from Page 1

Government loses by 11 votes

sterling but the Tories would aim to achieve this over the next to offset the effect of a one point would increase food prices by two or three years.

Peter Riddell, Economics
Correspondent writes: The main economic impact of a devaluation of the "green pound" bas relatively minor imprices, and is purely one-tenth.

The impact on the cost of livery pound has relatively minor imprices, and is on retail depending on whether impleve the pound of the ments of millions of mentation is phased.

A 5 per cent change as now.

For the Tories Mr. Peyton nearly i per cent to the retail few months, a large gap still saved they had tabled their price index, while a 71 per cent exists between the "green motion because the Government devaluation, favoured by the pound" parity and the pound's had treated the livestock industry so badly.

He was against laying down a detailed programme for bringing the "green pound" into line with sterling but the Tories would sim to achieve this over the next.

A 5 per cent change, as pro- Even after the rise in the value public-sector payments and posed by the Government, adds of sterling against the main Con- receipts should be largely self1 per cent to food prices and tinental currencies in the past cancelling.

THE LEX COLUMN

Rank's copybook performance

companies, the strength of sterling over the past year has come as a tonic to its profit and loss account. The reason, however, does not lie in its own operations - which actually were some £3m. worse off as a result chiefly of devaluations in Canada and Australia - but in the Rank Kerox associated comwhich contributed £105m, to the Rank group pre-

tax total in 1976-77 against Because of the U.S.style FAS 8 method of account-THE U.S., the EEC and Japan ones, would be made on some ing for currency translation to day resolved to make an allitems, with bigger cuts on out effort to conclude the bulk others in compensation.

of the long-running Tokyo Round of international trade talks will use the formula to offer within the next six months, leaver major cuts only on items of little ing only technical details to be export interest, while making no finalised later in the year.

At a meeting in Geneva to greatest importance to the Compensation on accounts and for currency translation adopted by RX, currency movements had a strongly negative impact in 1975-76 but added £29m. to Rank's profits share last year.

Meantime the non-Xerox are also shared a formula to compensation.

Meantime the non-Xerox are also shared a formula to compensation and provided by RX, currency movements had a strongly negative impact in 1975-76 but added £29m. to Rank's profits share are also year.

activities also showed a favourable trend, though the gain was on a more modest scale from £16.4m. to £19.5m., of which £18.9m. came in the seasonally much more important secondjump of almost two-thirds to inspection. ing will update rules governing In the agricultural sector, the international commercial rela. Community is offering tariff cuts city estimates — perhaps tions for the next decade and and new tariffs binding on about the troubled colour TV City estimates — perhaps U.S. Budget because the troubled colour TV

gramme (at the heavy end of low ground. the range) should be swinging The foreign exchange most other houses Alexan through breakeven to profits markets, in particular, found found the first half of the ranges.

the line, including the £8m, cost ended. of buying out the indexed lease That seems an encouraging six months. That is fairly on the Royal Windsor Hotel in background, especially since the for a discount house, imp

cessful up to a point, hardly amount to a long term solution. closer to the 1976 high of 276p than might be expected for a share which is inclined to move much in line with Wall Street oldest member of the Lor The price still looks soundly Discount market (it has i based, although the low tax going since 1810) and on-Mr. Strauss confirmed to-day half (which takes in Butlin's charge and FAS 8 content of the most conservative. Creamics were also on the The overall pre-fex quantum as a little less attractive on 6.6 a quently, when it says 1977 and ceramics were also on the The overall pre-fex quantum as the profit of the coverall pre-fex quantum as the profit of the most conservative. The overall pre-tax outturn, a little less attractive on closer an

tions for the next decade and all new tarms omining on about beyond.

For the U.S., Mr. Robert meat to bourbon whisky.

Strauss, President Carter's Major products like grains, Special Trade Representative, dairy products and meat are said there were still areas being dealt with separately in in which negotiations were negotiations for new world in the control of the president trading loss by £2.6m to £3.2m.

Currency upsets apart, the one of indifference. The u.S. Duuget

The immediate reaction of the operation Rank Radio International markets to President Carter's budget message was one of indifference. The u.S. Duuget

The immediate reaction of the financial markets to President Carter's budget message was one of indifference. The u.S. Duuget operation Rank Radio Internation of the double the previous peal financial markets to President 510m in 1974 in which negotiations were descriptions for new world outlook for RX seems fair. The most European currencies it started the year seriously lagging." These in agreements.

outlook for RX seems fair. The most European currencies it started the year decision to sell machines as well before the New York Federal Minimum Lending Rate at countervailing, duties, agricul- EEC Commission vice-president as rent them has brought at Reserve came to its aid, and by per cent, end by the end that the rights and obligations for external relations, told the least a temporary boost for lunchtime the Dow Jones Industry.

The most European currencies it started the year decision to sell machines as well before the New York Federal Minimum Lending Rate at countervailing, duties, agricul- EEC Commission vice-president as rent them has brought at Reserve came to its aid, and by per cent, end by the end that the rights and obligations for external relations, told the least a temporary boost for lunchtime the Dow Jones Indusdecision to sell machines as well before the New York Federal Minimum Lending Rate at as rent them has brought at Reserve came to its aid, and by per cent, and by the en-

> over the next year or so. It little encouragement in the and in particular the could be the early 1980s before budget details—general outline quarter, to be far and away. IBM, Kodak and the Japanese of which was already known, most profitable. For muc provide really stiff competition The Administration is still no the year it was not able to it in the bigger copier/duplicator gearer securing an effective running profits but this energy programme, and until it more than offset by the ca The outlook for the non-does the dollar will continue to gains to be had. It increases in more look grossy the size of its book by well Xerox interests is more look groggy. the size of its book by well obscure, although Rank ex- So far as the corporate sector a third and for much of

powers.

In inimum and that cuts of over the U.S., the EEC and Japan 40 per cent would be applied have now all confirmed that they on many products. Its exceptions will aim for a 40 per cent, averinciated some textiles, non-age cut in industrial tariffs. ferrous metals and chemicals.

Well last year, and judging by in 1978, and a slightly higher holdings from £35m, at the U.S., the EEC and Japan 40 per cent, would be applied have now all confirmed that they on many products. Its exceptions though most of the leisure ment projects a near 12 per maximum level.

Alexanders increased its well last year, and judging by in 1978, and a slightly higher holdings from £35m, at the figures for non-Xerox asso- rate of growth in 1979. This start of the year to a pea ciates the downturn in compares with an estimated rise close to £70m. before clasic Australia has only been modest, of just under 10 per cent, in books with £40m. at Put big extraordinary provi- both reported and current cost December, when the ave sions have been taken below profits during the year just life of its book (excluding g

Brussels, while the cost cutting rate of inflation in the coming a very relaxed view of m measures at RRL though suc- two years is expected to be rates in the next few month

For Rank Organisation, unlike the vast majority of British Index fell 1.0 to 486.6 perienced in 1977, when 64 per cent. -

However, the stock man has already chosen to ignorelikelihood that many compa will soon be reporting a str performance in the final quit ter of 1977. Boosted by a rail higher rate of inventory gar it looks as though earn could have risen by getting for a fifth in the latest quai which would be nearly to the rate of increase seen in July-September period. share prices may be equ irresponsive to these los term forecasts. The profit mate is the residual of a lo much bigger numbers, and some of the assumptions only a little way out-the i tion figure, for instancethe outcome could be

Alexanders Discount

Alexanders Discount is "unprecedented" year should be taken seriously. A transfer to inner reserves profits leapt from £264.00 £2.1m., which is more £1.0m. in 1974. The sb closed So higher at 293p, w they yield 7.4 per cent.

exchange most other houses Alexar

was running at between five

ictorie's

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